



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 663 610
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELEAST AS
Forretningsadresse: Lilleakerveien 4A
0283 OSLO

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: Jan Erik Sivertsen
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: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 177 207	4 116 062
Sum inntekter		4 177 207	4 116 062
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	338 010	290 372
Annen driftskostnad	5	2 543 118	3 174 926
Sum kostnader		2 881 128	3 465 298
Driftsresultat		1 296 079	650 764
Finansinntekter og finanskostnader			
Annen renteinntekt		173	44
Annen finansinntekt		321	810
Sum finansinntekter		493	854
Rentekostnad til foretak i samme konsern		26 244	80 639
Annen rentekostnad		220 769	235 715
Annen finanskostnad		53 469	164
Sum finanskostnader		300 482	316 518
Netto finans		-299 989	-315 664
Ordinært resultat før skattekostnad		996 090	335 100
Ordinært resultat etter skattekostnad		996 090	335 100
Årsresultat		996 090	335 100
Årsresultat etter minoritetsinteresser		996 090	335 100
Totalresultat		996 090	335 100
Overføringer og disponeringer			
Udekket tap			238 385
Overføringer til/fra annen egenkapital		996 090	96 715



Resultatregnskap

Beløp i: USD	Note	2018	2017
Sum overføringer og disponeringer		996 090	335 100



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	9	4 681 401	4 998 289
Sum varige driftsmidler		4 681 401	4 998 289
Sum anleggsmidler		4 681 401	4 998 289
Omløpsmidler			
Varer			
Sum varer			259 000
Fordringer			
Kundefordringer		82	175 613
Andre fordringer		116 499	129 487
Sum fordringer		116 581	305 100
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	1 560 381	942 132
Sum bankinnskudd, kontanter og lignende		1 560 381	942 132
Sum omløpsmidler		1 676 962	1 506 232
SUM EIENDELER		6 358 363	6 504 521
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	1 000 000
Overkurs		204 000	204 000
Sum innskutt egenkapital		1 204 000	1 204 000



Balanse

Beløp i: USD	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital		1 092 805	96 715
Sum opptjent egenkapital		1 092 805	96 715
Sum egenkapital	3	2 296 805	1 300 715
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	3 625 000	
Øvrig langsiktig gjeld	7		3 780 000
Sum annen langsiktig gjeld		3 625 000	3 780 000
Sum langsiktig gjeld		3 625 000	3 780 000
Kortsiktig gjeld			
Leverandørgjeld			8 266
Kortsiktig konserngjeld	7	335 104	1 202 339
Annen kortsiktig gjeld		101 455	213 200
Sum kortsiktig gjeld		436 558	1 423 806
Sum gjeld		4 061 558	5 203 806
SUM EGENKAPITAL OG GJELD		6 358 363	6 504 521

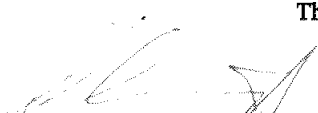



Revenue statement			
Beleast AS			
All numbers in USD			
Operating income and operating expenses	Note	2018	2017
Revenue		4 177 207	4 116 062
Total operating income		4 177 207	4 116 062
Depreciation of operating and intangible assets	9	338 010	290 372
Other operating expenses	5	2 543 118	3 174 926
Total operating expenses		2 881 128	3 465 298
Operating profit		1 296 079	650 764
Financial income and expenses			
Other interest income		173	44
Other financial income		321	810
Interest expense to group companies		26 244	80 639
Other interest expenses		220 769	235 715
Other financial expenses		53 469	164
Net financial items		-299 989	-315 664
Operating result before tax		996 090	335 100
Ordinary result after tax		996 090	335 100
Annual net profit		996 090	335 100
Brought forward			
Allocated to other equity		996 090	96 715
Loss brought forward		0	-238 385
Net brought forward		996 090	335 100
Beleast AS			Side 1



Balance sheet				
Beleast AS				
All numbers in USD				
Assets	Note	2018	2017	
Fixed assets				
Tangible assets				
Ships	9	4 681 401	4 998 289	
Total tangible assets		4 681 401	4 998 289	
Total fixed assets		4 681 401	4 998 289	
Current assets				
Inventories		0	259 000	
Debtors				
Accounts receivables		82	175 613	
Other short-term receivables		116 499	129 487	
Total receivables		116 581	305 100	
Cash and bank deposits	6	1 560 381	942 132	
Total current assets		1 676 962	1 506 232	
Total assets		6 358 363	6 504 521	
Beleast AS		Page 2		



Balance sheet			
Beleast AS			
All numbers in USD			
Equity and liabilities	Note	2018	2017
Equity			
Paid-up equity			
Share capital	2	1 000 000	1 000 000
Share premium reserve		204 000	204 000
Total paid-up equity		1 204 000	1 204 000
Retained earnings			
Other equity		1 092 805	96 715
Total retained earnings		1 092 805	96 715
Total equity	3	2 296 805	1 300 715
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	8	3 625 000	0
Debt to group companies	7	0	3 780 000
Total of other long term liabilities		3 625 000	3 780 000
Current debt			
Trade creditors		0	8 266
Liabilities to group companies	7	335 104	1 202 339
Other current debt		101 455	213 200
Total current debt		436 558	1 423 806
Total liabilities		4 061 558	5 203 806
Total equity and liabilities		6 358 363	6 504 521
17.06.2019			
The board of Beleast AS			
			
Lars Christian Skarsgård		Osvald Fossholm	
Chairman of the board		Member of the board	
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Beleast AS

Notes to the financial statements for 2018

Note 1 Accounting principles

The company has in 2019 changed its name from LHS 6 - Eastern Light AS to Beleast AS.

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

Consolidation

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 not 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.



Beleas 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 tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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



Beleas AS

Notes to the financial statements for 2018

Note 2 Share capital and shareholder information

The share capital of USD 1.000.000 consists of 100 shares with nominal value of USD 10 000 each.

List of shareholders 31.12.2018	Number of shares	Ownership
Bel Ship II AS*	100	100,0 %
Total	100	100,0 %

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

Note 3 Equity

	Share capital	Share premium	Other equity	Loss brought forward	Total
Equity 01.01.2018	1 000 000	204 000	96 715	-	1 300 715
Profit for the year	-	-	996 090	-	996 090
Equity 31.12.2018	1 000 000	204 000	1 092 805	-	2 296 805

Note 4 Taxes

Tax expense:	2018	2017
Payable tax	-	-
Change in deferred tax	-	-
Tax expense	-	-
Payable tax in the balance-sheet:	2018	2017
Payable tax on this year's result	-	-
Adjustments in respect to priors	-	-
Total payable tax in the balance-sheet	-	-
Tax base tax of losses carry forward, not recognized in balance sheet	141 702	61 202
Net effect of losses carry forward, not recognized in balance sheet (22/23%)	31 174	14 076

The company is subject to the Norwegian shipping company tax system

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

The company has no employees and has therefore not implemented any pension scheme, nor is it obligated to do so according to the law on compulsory occupational pension.

Remuneration to executives	General manager	Board
Salaries/board fee	-	-
Pension expenses	-	-
Other remuneration	-	-

No loans/securities have been granted to the general manager, Board chairman or other related parties. The general manager is employed and remunerated by Bel Ship I AS.

Expensed audit fee

	2018	2017
Statutory audit (incl. technical assistance with financial statements)	9 836	1 788
Other assistance (to be specified)	1 414	2 273
Total audit fees	11 249	4 061

VAT is not included in the audit fee.



Beleas AS

Notes to the financial statements for 2018

Note 6 Restricted bank deposits

	2018	2017
Withheld employee taxes	-	-

Note 7 - Balance with group companies

	2018	2017
Long term debt		
Bel Ship II AS	-	3 780 000
Total	-	3 780 000

	2018	2017
Short term debt:		
Bel Ship II AS	335 104	1 202 339
Total	335 104	1 202 339

Note 8 - Debtors and liabilities

Debtors which fall due later than one year

	2018	2017
Other long term debtors (specify)	-	-
Total	-	-

Long term liabilities which fall due later than 5 years

	2018	2017
Liabilities to group companies	-	2 268 000
Total	-	2 268 000

Liabilities secured by mortgage

	2018	2017
Other long term liabilities (specify)	3 625 000	3 780 000
Total	3 625 000	3 780 000

Balance sheet value of assets placed as security

	2018	2017
Fixed assets	4 681 401	4 998 289
Total	4 681 401	4 998 289

Note 9 - Fixed assets

Fixed assets	Ship	Total fixed assets
Purchase cost pr. 01.01.2018	5 319 434	5 319 434
Additions	21 122	21 122
Disposals	0	0
Purchase cost pr. 31.12.	5 340 556	5 340 556
Accumulated depreciation 31.12.	659 155	659 155
Accumulated impairment 31.12.2018	0	0
Net book value 31.12.	4 681 401	4 681 401
Depreciation in the year	338 010	338 010
Impairment in the year	0	0
Depreciation method	Linear	
Useful life	5-10 years	



To the General Meeting of Beleast AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beleast AS, which comprise the balance sheet as at 31 December 2018, the revenue 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Belcast AS



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.

Stavanger, 17 June 2019
PricewaterhouseCoopers AS

Henrik Z. Nessler
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	09.01.2017	30.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Frode Bjørklund	2017/44051

Lighthouse Shipholding II AS
c/o Kontrari AS PB 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267

Vi viser til deres brev av 9. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267 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

Selskapenes morselskap Lighthouse Shipholding II AS har tre aksjonærer, og en av disse er ikke norsk. Samtlige eiere er erfarne shippingaktører. Videre er to av selskapets fremtidige fem styremedlemmer utenlandske. Arbeidsspråket i selskapets styre er engelsk. Konsernets virksomhet består i å eie og leie ut skip. Selskapene opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapenes kommersielle og tekniske management er begge hjemmehørende i utlandet. Det er også selskapenes kunder og potensielt også fremtidige långivere. Selskapene anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetningen utformes på engelsk. Det er samtidig selskapenes oppfatning at ingen brukere av, eller andre interessenter til, årsregnskapet vil bli vesentlig negativt berørt dersom selskapene får dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.

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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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



”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 særlig vekt på at selskapene er døtre i konsern, eid delvis av en utenlandsk aksjonær. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer