



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 298 660
Organisasjonsform: Kommandittselskap
Foretaksnavn: WESTERN BULK CARRIERS KS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hanne Wang Paulsen
Dato for fastsettelse av årsregnskapet: 27.05.2019

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, 04.11.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Administration expenses	5	2 334	816
Sum kostnader		2 334	816
Driftsresultat		-2 334	-816
Finansinntekter og finanskostnader			
Annen renteinntekt		2 730	426
Gain on financial assets	4	184 457	
Sum finansinntekter		187 187	426
Annen rentekostnad		3 667	0
Gain/loss on foreign exchange		37	5
Other financial expenses		9	4
Sum finanskostnader		3 713	9
Netto finans		183 474	417
Ordinært resultat før skattekostnad		181 140	-399
Ordinært resultat etter skattekostnad		181 140	-399
Årsresultat		181 140	-399



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investment in shares	4	0	96 867
Sum finansielle anleggsmidler		0	96 867
Sum anleggsmidler		0	96 867
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies		58	0
Sum fordringer		58	0
Bankinnskudd, kontanter og lignende			
Bank deposits		331 010	53 061
Sum bankinnskudd, kontanter og lignende		331 010	53 061
Sum omløpsmidler		331 068	53 061
SUM EIENDELER		331 068	149 928
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital	2	5 775 276	5 775 276
Sum innskutt egenkapital		5 775 276	5 775 276
Opptjent egenkapital			
Udekket tap		5 444 208	5 625 348
Sum opptjent egenkapital		-5 444 208	-5 625 348



Balanse

Beløp i: USD	Note	2018	2017
Sum egenkapital	2	331 068	149 928
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		331 068	149 928



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.12.2009	Vår dato 01.10.2010
Telefon 22078139	Deres referanse Trine Angell-Hansen	Vår referanse 2009/998312

KJELSTRUP & WIGGEN AS
Henrik Ibsens gate 20
0255 OSLO

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres brev av 15. desember 2009 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- Western Bulk AS Org. nr: 980 747 026
- Western Bulk Chartering AS Org. nr: 892 873 232
- Western Bulk Shipholding AS Org. nr: 994 051 121
- Western Bulk Carriers KS Org. nr: 935 298 660

Bakgrunn

Western Bulk AS er konsernspiss i konsernet der Western Bulk Chartering AS og Western Bulk Shipholding AS er 100 % eide datterselskaper. Disse er igjen morselskap i hvert sitt underkonsern. Western Bulk Carriers KS inngår i underkonsernet til Western Bulk Chartering AS. Hovedaksjonær i Western Bulk AS er Kistefoss AS med en eierandel på 95,5 %.

Selskapene driver virksomhet innen shipping. Selskapene driver som operatører og befraktere samt eier egne skip. Konsernet har selskaper i flere land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningspråket i bransjen og innen konsernet er derfor engelsk. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer i det vesentligste på engelsk. Selskapene er i all hovedsak egenkapitalfinansiert. Det er opplyst at hovedaksjonær ønsker at engelsk språk benyttes. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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 hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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 negativt berørt ved en eventuell dispensasjon.

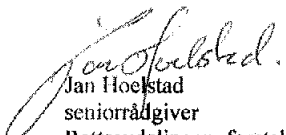
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Konsernet består også av utenlandske selskap som alt benytter engelsk språk. Hovedaksjonær ønsker at engelsk språk benyttes. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide konsernregnskap, årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Western Bulk Carriers KS The Board of Directors' Report 2018

Western Bulk Carriers KS was incorporated on February 2, 1982 and is located in Oslo, Norway.

The balance sheet total was USD 331.068 at the end of 2018 compared to USD 149.928 the year before. The equity ratio was 100% as at 31.12.2018, same as 31.12.2017.

The company does not pollute the external environment beyond what is customary for this type of business.

Western Bulk Carriers KS has no employees and hence no salary was paid in 2018.

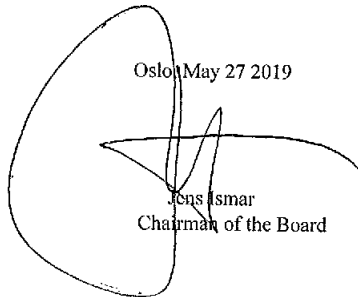
The accounts have been rendered on a going concern basis. The Board confirms that this is a reasonable assumption for the accounts.

The company's equity as of 31.12.18 amounts to USD 331.068 compared to USD 149.928 as of 31.12.2017.

The Board recommends the following allocation of the year's net result:

Transferred to uncovered loss	USD	181 140
Total allocations	USD	181 140

Oslo, May 27 2019



Jens Ismar
Chairman of the Board



Western Bulk Carriers KS

PROFIT AND LOSS STATEMENT

(USD)

	Note	2018	2017
Administration expenses	5	(2 334)	(816)
Operating expenses		(2 334)	(816)
Operating profit/(loss)		(2 334)	(816)
Net interest income		2 730	426
Net interest expense		(3 667)	-
Gain/(loss) on foreign exchange		(38)	(4)
Gain/(loss) financial assets	4	184 457	-
Share of profit/(loss) associated companies		-	-
Other financial expenses		(9)	(4)
Net finance		183 474	418
Profit/(loss) for the year		181 140	(399)



Western Bulk Carriers KS

BALANCE SHEET

(USD)

ASSETS	Note	2018	2017
Non current assets			
Investment in shares	4	-	96 867
Total non current assets		-	96 867
Current assets			
Receivables from group companies		58	-
Bank deposits		331 010	53 061
Total current assets		331 068	53 061
TOTAL ASSETS		331 068	149 928

SHAREHOLDERS' EQUITY AND LIABILITIES

Equity

Paid-in capital

Paid-in capital		5 775 276	5 775 276
Total paid-in capital		5 775 276	5 775 276

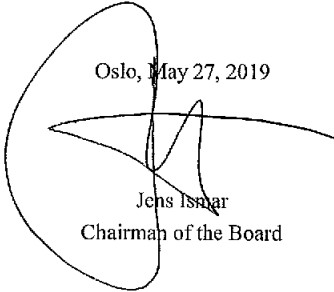
Retained earnings

Uncovered loss		(5 444 208)	(5 625 348)
Total retained earnings		(5 444 208)	(5 625 348)

TOTAL SHAREHOLDERS' EQUITY	2	331 068	149 928
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TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		331 068	149 928
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Oslo, May 27, 2019


Jens Ismar
Chairman of the Board

**Western Bulk Carriers KS****CASH FLOW STATEMENT**

(USD)

CASH FLOW FROM OPERATIONS	2018	2017
Profit/(loss) for the year	181 140	(399)
Gain/(loss) on sale of shares	(184 457)	-
Changes in current receivables and current liabilities		1 020
Net cash flow from/(to) operating activities	(3 317)	621
CASH FLOW FROM INVESTMENTS		
Investments	-	-
Sale of shares and units	281 324	-
Change in receivable from group companies	(58)	-
Net cash flow from investments	281 266,00	-
CASH FLOW FROM FINANCING ACTIVITIES		
Financing	-	-
Net cash flow from financing activities	-	-
Net change in liquidity during the year	277 949	621
Liquid assets as of 01.01.	53 061	52 440
Liquid assets as of 31.12.	331 010	53 061



WESTERN BULK CARRIERS KS

Notes 2018

Note 1 - Accounting principles

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. Unless otherwise stated, all figures specified in the notes are quoted in US dollars (USD). The annual accounts have been prepared on a going concern basis.

Reporting currency and functional currency

The accounts are presented in US dollars (USD). The company's business activities are primarily denominated in USD and the functional currency is therefore USD.

Foreign currency

Monetary items, receivables and liabilities in the balance sheet denominated in other than USD are recorded at the year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement.

The following exchange rates have been used as of 31.12.2018: USD/NOK 8,6885

Classification of assets and liabilities

Current assets and current liabilities include items that fall due within one year as well as items associated with the business flows. Other items are defined as fixed assets/long term liabilities.

Use of estimates

In accordance with generally accepted accounting principles, the company's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates.

When preparing the accounts, best estimates based on information available at the time the accounts are prepared, are used.

Contingent loss/gain

Provisions have been made for contingent losses that are likely and quantifiable. Contingent gains are not recorded.

Cash flow statement

The cash flow statement is based on the indirect method. Restricted bank deposits are recorded as cash equivalents. Shares are considered to have a high price risk and are not classified as cash equivalents.

Subsequent events

New information related to events that existed on the balance sheet date has been included in the estimates. Important events taking place after the balance sheet date are described in the notes.

Changes in accounting principles

There are no material changes in the accounting principles for the periods presented.



WESTERN BULK CARRIERS KS

Notes 2018

Note 2 - Equity

	Called in capital	Uncalled capital	Total
Company capital			
General partner's capital	173 407	177 075	350 483
Limited partner's capital	5 601 869	5 720 375	11 322 245
Company capital	5 775 276	5 897 451	11 672 727

General partner:	Western Bulk Management AS	3,0025762 %
Limited partner:	Western Bulk Chartering AS	96,9974238 %

A minimum of 40% of the company's capital must be called in. This amounts to NOK 34.160.000 and is considered to be the company's locked-up capital. The partnership meeting can determine distribution of capital in excess of locked-up capital as long as this is justified from a business perspective and is subject to creditor's notice.

	Called in capital	Uncovered loss	Total
Equity as of 01.01.2018	5 775 276	(5 625 348)	149 928
Profit/(loss) for the year	-	181 140	181 140
Equity as of 31.12.2018	5 775 276	(5 444 208)	331 068

Note 3 - Intra-group balances

Western Bulk Carriers KS is VAT-registered together with the following companies:

Western Bulk Management AS
 Western Bulk Carriers AS
 Western Bulk Chartering AS
 WBC I AS
 WB Barging AS
 WB Cultura AS

All companies are jointly and severally liable for any debt towards the public authorities.

Note 4 - Shares in subsidiaries

	Ownership/ Voting share	Book value 31.12.2018
WBC I AS*	0 %	0
		0

* WBC I AS was sold to WB Chartering AS in 2018

Note 5 - Administrative expenses

The company has no employees. Consequently Western Bulk Carriers KS is not obliged to have mandatory occupational pension scheme according to the Act relating mandatory occupational pensions.

Remuneration to the Auditor

Auditor	2018	2017
Statutory audit	1 366	816
Tax advice	181	-
Other services outside the audit scope	786	-
Total	2 334	816

Note 6 - Group relationship

Western Bulk Carriers KS has not prepared consolidated figures in 2018 according to the Accounting Act of 1998 § 3-7. This subgroup is included in the consolidated financial statements of Western Bulk Chartering AS. These financial statements are available by request to Western Bulk Chartering AS, PB 2868 Solli, 0230 Oslo.



RSM Norge AS

To the General Meeting of Western Bulk Carriers KS

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Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Western Bulk Carriers KS showing a profit of USD 181 140. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorføring.

Penneco Dokumentnøkkel: WD204-3BH3S-1U1Z-ZD25Q-1C00V-20QED



Independent Auditor's Report 2018 for Western Bulk Carriers KS



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.

Oslo, 27 May 2019
RSM Norge AS

Cecilie Tronstad
State Authorised Public Accountant
(This document is signed electronically)

Perimco Dokumentnøkkel: WD204-3BH3S-1U1Z-ZD25Q-1C00V-20QED



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Cecilie Tronstad

Partner

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