



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 648 883
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW GREEN CARRIERS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2015 - 31.12.2015

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: Oddlaug Os
Dato for fastsettelse av årsregnskapet: 12.05.2016

Grunnlag for avgivelse

År 2015: Årsregnskapet er elektronisk innlevert
År 2014: Tall er hentet fra elektronisk innlevert årsregnskap fra 2015

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, 26.08.2019



Resultatregnskap

Beløp i: USD	Note	2015	2014
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	673 015 580	675 033 117
Sum inntekter		673 015 580	675 033 117
Kostnader			
Voyage expenses	11/9	134 281 780	195 028 718
Charter hire expenses	5/9	46 938 993	40 185 594
Pool expenses distributed		491 795 767	439 331 172
Other operating expenses	8	24 072	510 373
Sum kostnader		673 040 612	675 055 857
Driftsresultat		-25 032	-22 740
Finansinntekter og finanskostnader			
Annen renteinntekt		35 485	31 926
Annen finansinntekt		-450	727
Sum finansinntekter		35 035	32 653
Annen finanskostnad		10 003	9 913
Sum finanskostnader		10 003	9 913
Netto finans		25 032	22 740
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



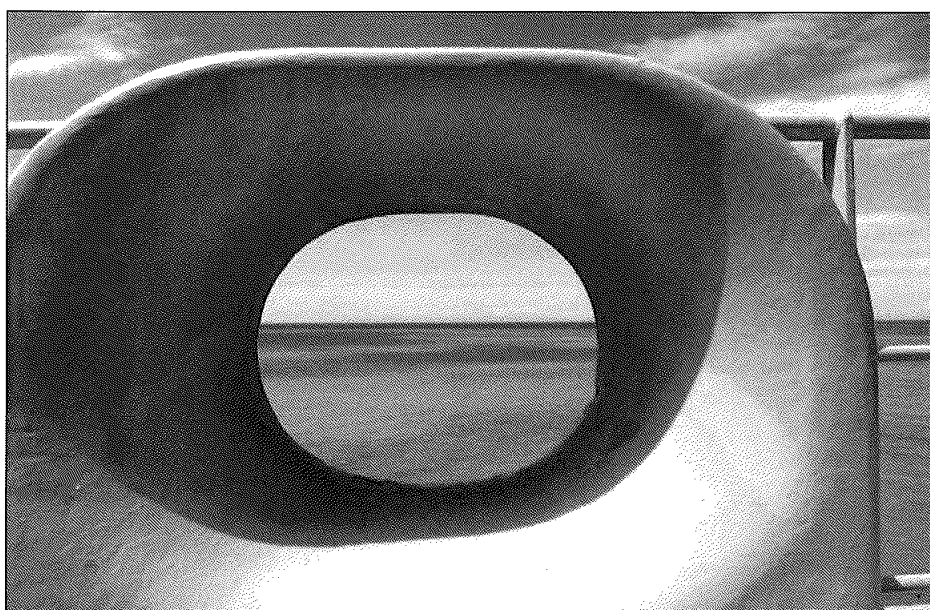
Balanse

Beløp i: USD	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		8 946 640	13 727 709
Sum varer		8 946 640	13 727 709
Fordringer			
Kundefordringer	1	76 978 653	63 766 570
Andre fordringer	1	2 995 480	3 629 961
Sum fordringer		79 974 133	67 396 531
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		50 407 644	49 521 623
Sum bankinnskudd, kontanter og lignende		50 407 644	49 521 623
Sum omløpsmidler		139 328 417	130 645 863
SUM EIENDELER		139 328 417	130 645 863
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2/3	31 199	16 375
Share capital paid in not registered	'2/3	0	70 249
Overkurs	2	6 133	3 275
Annen innskutt egenkapital	2	0	-52 567
Sum innskutt egenkapital		37 332	37 332
Sum egenkapital		37 332	37 332



Balanse

Beløp i: USD	Note	2015	2014
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	1	139 291 085	130 608 531
Sum kortsiktig gjeld		139 291 085	130 608 531
Sum gjeld		139 291 085	130 608 531
SUM EGENKAPITAL OG GJELD		139 328 417	130 645 863



BW Green Carriers AS
Financial Statements 2015



ANNUAL REPORT 2015
BW GREEN CARRIERS AS

Operations and location

BW Green Carriers AS operates the VLGC RSS (revenue sharing system). VLGC RSS employed 35 vessels during 2015, and the net operating profit is allocated to the partners in accordance with a pre-determined allocation key. The VLGC RSS is controlled by the BW LPG Group.

The registered office of the company is in Bærum, Norway.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the going concern assumptions are present.

Comments to the financial statements

The company's operating revenue amounted to USD 673.0 million in 2015, compared to USD 675.0 million in 2014, and the time charter equivalent amounted to USD 538.7 million in 2015, compared to USD 480.0 in 2014, mainly due to lower bunker costs in 2015. The company's net profit in 2015 amounted to USD 0.0 million compared to a net profit of USD 0.0 million in 2014.

As of 31 December 2015, total assets amounted to USD 139.3 million, compared to USD 130.6 million as per year-end 2014. The company's liquid assets amounted to USD 50.4 million as per year-end 2015, compared to USD 49.5 million at year-end the previous year.

Future challenges

The company operates the VLGC RSS, and the revenue development is dependent upon the number of vessels employed by the RSS, and on the freight market.

Risk factors

The vessel-owning companies are responsible for the charter contracts and the operating expenses, and any potential liabilities arising from the operation of the vessels. The company has limited exposure to financial risks. BW Green Carrier AS' revenue and expenses, as well as receivables and debt, are denominated in USD, which limits the foreign exchange rate risk. The working capital of the company is funded in advance by the participants of the VLGC RSS, hence the liquidity risk is low.

Working environment and employees

The company has no employees.

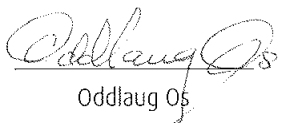
External environment

The company's operations do not result in pollution or spillage harmful to the external environment other than what is common for this type of business.


Allocation of net profit

The company's net profit for 2015 is nil.

Lysaker, 12 May 2016


Oddlaug Os
Chairman


Elaine Ong
Board member


Bård Haugan
General Manager and Board member



BW Green Carriers AS

INCOME STATEMENT

All figures in USD

	Note	2015	2014
OPERATING REVENUE AND EXPENSES			
Operating revenue	7	673 015 580	675 033 117
Voyage expenses	11/9	-134 281 780	-195 028 718
Charter hire expenses	5/9	-46 938 993	-40 185 594
Pool expenses distributed		-491 795 767	-439 331 172
Other operating expenses	8	-24 072	-510 373
Operating loss		<u>-25 032</u>	<u>-22 740</u>
FINANCIAL INCOME AND EXPENSES			
Interest income		35 485	31 926
Exchange gain/(loss)		-450	727
Other financial expenses		-10 003	-9 913
Net financial items		<u>25 032</u>	<u>22 740</u>
Profit before tax		<u>0</u>	<u>0</u>
Income tax expense	6	<u>0</u>	<u>0</u>
Net profit		<u>0</u>	<u>0</u>
Disposals and transfers			
Transferred to/(from) accumulated losses		0	0
Total disposals and transfers		<u>0</u>	<u>0</u>



BW Green Carriers AS

BALANCE SHEET AT 31.12

All figures in USD

	Note	2015	2014
ASSETS			
Current Assets			
Bunker oil and other stocks		8 946 640	13 727 709
Receivables			
Non interest-bearing trade receivables	1	76 978 653	63 766 570
Non interest-bearing receivables	1	2 995 480	3 629 961
Total receivables		79 974 133	67 396 531
Cash		50 407 644	49 521 623
Total cash		50 407 644	49 521 623
Total current assets		<u>139 328 417</u>	<u>130 645 863</u>
TOTAL ASSETS		<u>139 328 417</u>	<u>130 645 863</u>



BW Green Carriers AS

BALANCE SHEET AT 31.12

All figures in USD

	Note	2015	2014
EQUITY AND LIABILITIES			
EQUITY			
Paid in equity			
Share capital	2/3	31 199	16 375
Share capital paid in not registered	2/3	0	70 249
Other paid-in equity	2	6 133	3 275
Total paid-in equity		37 332	89 899
Retained earnings			
Accumulated losses	2	0	-52 567
Total retained earnings		0	-52 567
Total equity		<u>37 332</u>	<u>37 332</u>
LIABILITIES			
Current liabilities			
Other non interest-bearing debt	1	139 291 085	130 608 531
Total current liabilities		139 291 085	130 608 531
Total current liabilities		<u>139 291 085</u>	<u>130 608 531</u>
TOTAL EQUITY AND LIABILITIES		<u>139 328 417</u>	<u>130 645 863</u>

Lysaker, 12 May 2016


Oddlaug Os
Chairman


Bård Haugan
General Manager and Board Member


Elaine Ong
Board Member



BW Green Carriers AS

CASH FLOW ANALYSIS

All figures in USD

	2015	2014
Cash flow from operating activities		
Net profit before tax	0	0
Changes in short-term items	886 021	20 482 091
Net cash flow from operating activities	<u>886 021</u>	<u>20 482 091</u>
Cash flow from financing activities		
Paid in capital	0	70 249
Net cash from financing activities	<u>0</u>	<u>70 249</u>
Net change in cash and cash equivalents	<u>886 021</u>	<u>20 552 340</u>
Cash and cash equivalents as of 01.01	<u>49 521 623</u>	<u>28 969 283</u>
Cash and cash equivalents as of 31.12	<u>50 407 644</u>	<u>49 521 623</u>



BW Green Carriers AS

Notes to the accounts for 2015

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies in the BW LPG Group.

The company is incorporated and domiciled in Norway. The company's activity is to provide transportation services for LPG cargoes in the Very Large Gas Carrier ("VLGC") segment on behalf of the participants in the RSS using their vessels.

Revenue recognition

Spot- and COA voyages (Contracts of Affreightment)

All voyage revenues and expenses are recognised on a percentage of completion basis. The company uses a discharge to discharge basis in determining percentage of completion for all spot voyages and voyages servicing contracts of affreightment ("COAs").

T/C and B/B contracts:

Revenues from time charters and bareboat charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as service is performed.

Demurrage:

Demurrage is included if a claim is considered probable.

Unprofitable contracts:

Losses arising from voyages are provided for in full at the balance-sheet date.

Revenue Sharing System ("RSS"):

All vessels participating in the RSS are either fully or partly owned by BW LPG group.

For vessels participating in the internal revenue sharing system, voyage revenues and voyage expenses are shared between the participants. The principles are the same as described above, and revenues and expenses are recognised on gross basis and allocated to each vessel/participant in accordance with agreed upon distribution keys. Inter-company balances to the revenue sharing system are presented on gross basis, in accordance with the company's share of the revenue sharing system's total balance (equity and liabilities). All liabilities from the commercial operation are shared by the participants in the RSS according to the agreed distribution key.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Accruals are included at present value if the interest element is material.

Leasing

Operating leases (lease in)

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term.

Finance leases (lease in)

Leases where the lessee retains substantially all the risks and benefits of ownership of the asset are classified as finance leases and the asset is capitalized at the inception of the lease. Capitalized assets are depreciated over estimated useful life. If there is no reasonable certainty that the company will obtain the ownership at the end of the lease term, the asset is depreciated over the lease term if shorter than useful life.

Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for according to the First-In-First-Out method.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date.

Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2015 is 8.7401 compared to 7.4707 per 31 December 2014.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



BW Green Carriers AS

Notes to the accounts for 2015

Note 1 Receivables and liabilities

	2015	2014
Non interest-bearing receivables	2 995 480	3 629 961
Of this from fellow subsidiaries	368 929	346 658
Of this from related parties	0	0
Other non interest-bearing debt	139 291 085	130 608 531
Of this to fellow subsidiaries	116 415 460	103 799 200
Of this to related parties	3 170 732	2 419 876

The company has no obligation in the form of mortgage guarantees, other guarantees or warranties in favor of group companies.

Note 2 Equity

Equity change in the year	Share capital	Paid in share capital not registered*	Other paid-in equity	Accumulated losses	Total
Equity 01.01	16 375	70 249	3 275	-52 567	37 332
Registered capital increase from 2014	14 824	-70 249	55 425	0	0
Other changes	0	0	-52 567	52 567	0
Net profit of the year	0	0	0	0	0
Equity 31.12.	31 199	0	6 133	0	37 332

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	NOK	USD
		Nominal value	Net book value
Ordinary shares	100	1 000	31 199

All shares have equal rights

List of major shareholders pr 31.12.	Number of shares	Ownership
BW LPG Pte. Ltd.	100	100 %

The company is a part of the BW LPG Limited group, 10 Pasir Panjang Road, #17-02, 117438 Singapore
Consolidated group accounts are available at the parent company office or at www.bwlp.com.

Note 4 Financial risk

The company's activities are not exposed to a variety of financial risks; price risk (including currency risk and market risk) and credit risk.

Currency risk

Practically all operating revenue, including receivables and liabilities, are denominated in USD. A part of the operating expenses on vessels are incurred in other currencies than USD. The company has no established hedging policy to counter fluctuations in foreign exchange market.



BW Green Carriers AS

Notes to the accounts for 2015

Note 5 Lease agreements

Operational lease agreements:

The company has following long term operative lease agreements chartering out vessels:

	Duration
Time Charter	
BW Trader	January 2016
BW Austria	January 2016
BW Aries	November 2016
BW Borg	December 2017
BW Denise	January 2018
BW Liberty	April 2018
BW Austria	January 2019
BW Empress	November 2019
Berge Summit	June 2020

All other vessels are currently trading in the spot market.

The contracts are classified as operating lease agreements with the following future incomes:

	2015	2014
Less than one year	93 115 325	92 377 238
More than one year and less than five years	146 578 259	108 584 761
More than five years	0	0
Total	239 693 584	200 961 999

Note 6 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2015	2014
Temporary differences		
Losses carried forward	-52 567	-52 567
Basis for deferred tax	-52 567	-52 567
25 % deferred tax/tax benefit	-13 142	-14 193
Deferred tax not recognised	13 142	14 193
Deferred tax / (tax benefit) in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilization. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable

	2015	2014
Profit before tax	0	0
Permanent differences	0	0
Basis for tax charges in the year	0	0
Change in temporary differences	0	0
Use of losses carried forward	0	0
Basis for tax payable in the income statement	0	0
Group contributions	0	0
Taxable income (basis for tax payable)	0	0



BW Green Carriers AS

Notes to the accounts for 2015

Note 7 Operating revenue

The company's operating revenues are related to shipping operations within LPG transportation. Since the company's activities mainly are involved in international shipping for a variety of charterers and are not considered as regular shipping routes, and operations are not limited to specific regions, revenues are not presented in geographical segments.

Note 8 Number of employees and remunerations etc.

There are no employees in the company.

There is no remuneration to managing director or the board of directors. Managing director is employed in an associated company. There are no loans or guarantees to managing director, the board of directors or other related parties.

Remuneration to the auditor	2015	2014
- Audit services	23 991	10 373
Total	23 991	10 373

All amounts are exclusive VAT.

Note 9 Related party disclosures

The company pays a fee for management services from another group company for operating the RSS. The fees are determined as a commission percentage of revenue.

Fellow subsidiaries	
Management fee	
BW LPG Pte. Ltd.	8 535 030
Time charter hire expenses	
BW Gas LPG Chartering Ltd.	46 938 993

Note 10 Presentation currency

The functional currency of the company is USD. This is also the presentation currency. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2015 is 8,7401.

Note 11 Voyage expenses

	2015	2014
Bunkers	112 385 102	176 132 016
Port / Harbour dues	15 662 714	19 450 214
Others	6 233 964	-553 512



To the Annual Shareholders' Meeting of BW Green Carriers AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of BW Green Carriers AS, which comprise the balance sheet as at 31 December 2015, the income statement, showing an annual result of USD 0 and the cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of BW Green Carriers AS as at 31 December 2015, 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.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent auditor's report - 2015 - BW Green Carriers AS, page 2

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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, 12 May 2016
PricewaterhouseCoopers AS


Sjur Holseter
State Authorised Public Accountant (Norway)

(2)



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
06.01.2014

Vår dato
20.01.2014

Telefon
22 66 11 14

Deres referanse
Bård Haugan

Vår referanse
2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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.

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



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

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 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 de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen

