



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 648 840  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW GREEN TRANSPORT 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, 11.08.2019



## Resultatregnskap

Beløp i: USD	Note	2015	2014
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7	78 200 020	67 001 000
<b>Sum inntekter</b>		<b>78 200 020</b>	<b>67 001 000</b>
<b>Kostnader</b>			
Varekostnad	11/9	7 883 318	17 031 535
Pool expenses distributed		70 314 851	49 953 571
Other operating expenses	8	6 433	13 230
<b>Sum kostnader</b>		<b>78 204 602</b>	<b>66 998 336</b>
<b>Driftsresultat</b>		<b>-4 582</b>	<b>2 664</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 147	3 603
<b>Sum finansinntekter</b>		<b>6 147</b>	<b>3 603</b>
Annen rentekostnad		1 383	4 491
exchange loss		182	1 776
<b>Sum finanskostnader</b>		<b>1 565</b>	<b>6 267</b>
<b>Netto finans</b>		<b>4 582</b>	<b>-2 664</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



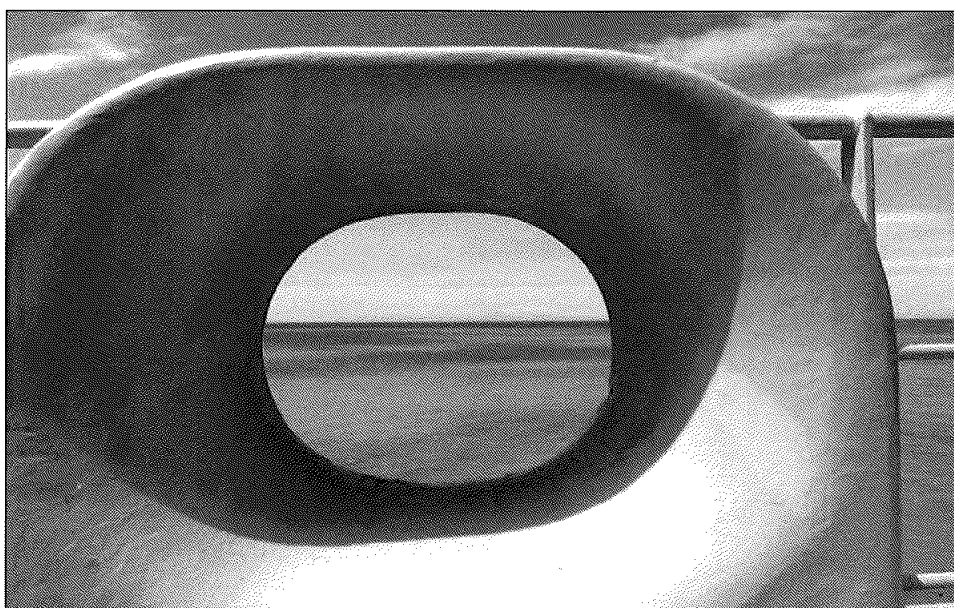
## Balanse

Beløp i: USD	Note	2015	2014
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunker oil and other stocks		622 406	1 901 763
Sum varer		622 406	1 901 763
<b>Fordringer</b>			
Andre fordringer	1	4 005 649	3 521 475
Sum fordringer		4 005 649	3 521 475
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 135 630	8 018 020
Sum bankinnskudd, kontanter og lignende		6 135 630	8 018 020
Sum omløpsmidler		10 763 685	13 441 258
<b>SUM EIENDELER</b>		<b>10 763 685</b>	<b>13 441 258</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2/3	31 199	16 375
Share capital paid in not registered	2	0	120 425
Overkurs	2	9 856	3 275
Annen innskutt egenkapital	2	0	-99 020
Sum innskutt egenkapital		41 055	41 055
Sum egenkapital		41 055	41 055



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		10 722 630	13 400 203
<b>Sum kortsiktig gjeld</b>		<b>10 722 630</b>	<b>13 400 203</b>
<b>Sum gjeld</b>		<b>10 722 630</b>	<b>13 400 203</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>10 763 685</b>	<b>13 441 258</b>



# BW Green Transport AS

## Financial Statements 2015



ANNUAL REPORT 2015  
BW GREEN TRANSPORT AS

Operations and location

BW Green Transport AS operates the LGC RSS (revenue sharing system) and its activity. LGC RSS employs 5 vessels as at year-end 2015, and the net operating profit is allocated to the partners in accordance with a pre-determined allocation key. The LGC 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 net time-charter and voyage charter revenue amounted to USD 70.3 million in 2015, compared to USD 50.0 million in 2014, mainly due to higher freight rates and lower bunker costs. The company had a net result of nil in 2015 compared to a net result of USD nil in 2014.

As of 31 December 2015, total assets amounted to USD 10.8 million, compared to USD 13.4 million as per year-end 2014.

Future challenges

The company operates the LGC RSS, and the revenue development is dependent upon the number of vessels employed by the RSS and by 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 Transport 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 LGC 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 the result

The result for the period was USD nil.

Lysaker, 12 May 2016

Oddlaug Os  
Chairman

Elaine Ong  
Board member

Bård Haugan  
General Manager and Board member



## BW Green Transport AS

### INCOME STATEMENT

All figures in USD

	Note	2015	2014
<b>OPERATING REVENUE AND EXPENSES</b>			
Operating revenue	7	78 200 020	67 001 000
Voyage expenses	11/9	-7 883 318	-17 031 535
Pool expenses distributed		-70 314 851	-49 953 571
Other operating expenses	8	-6 433	-13 230
Operating loss		-4 582	2 664
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		6 147	3 603
Exchange loss		-182	-1 776
Other financial expenses		-1 383	-4 491
Net financial items		<u>4 582</u>	<u>-2 664</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>
<b>Disposals and transfers</b>			
Transferred to/(from) accumulated losses		0	0
Total disposals and transfers		<u>0</u>	<u>0</u>



**BW Green Transport AS**

BALANCE SHEET AT 31.12

All figures in USD

	Note	2015	2014
<b>ASSETS</b>			
Current Assets			
Bunker oil and other stocks		622 406	1 901 763
Receivables			
Non interest-bearing receivables	1	4 005 649	3 521 475
<b>Total receivables</b>		<b>4 005 649</b>	<b>3 521 475</b>
Cash		6 135 630	8 018 020
<b>Total cash</b>		<b>6 135 630</b>	<b>8 018 020</b>
<b>Total current assets</b>		<b><u>10 763 685</u></b>	<b><u>13 441 258</u></b>
<b>TOTAL ASSETS</b>		<b><u>10 763 685</u></b>	<b><u>13 441 258</u></b>



## BW Green Transport AS

### BALANCE SHEET AT 31.12

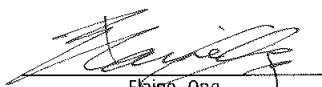
All figures in USD

	Note	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid in equity</b>			
Share capital	2/3	31 199	16 375
Share capital paid in not registered	2	0	120 425
Share premium reserve	2	9 856	3 275
<b>Total paid in equity</b>		<b>41 055</b>	<b>140 075</b>
<b>Retained earnings</b>			
Accumulated losses	2	0	-99 020
<b>Total retained earnings</b>		<b>0</b>	<b>-99 020</b>
<b>Total equity</b>		<b>41 055</b>	<b>41 055</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other non interest-bearing debt	1	10 722 630	13 400 203
<b>Total current liabilities</b>		<b>10 722 630</b>	<b>13 400 203</b>
<b>Total current liabilities</b>		<b>10 722 630</b>	<b>13 400 203</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 763 685</b>	<b>13 441 258</b>

Lysaker, 12 May 2016

  
Oddlaug Os  
Chairman

  
Bård Haugan  
General Manager & Board Member

  
Elaine Ong  
Board Member



**BW Green Transport AS**

**CASH FLOW ANALYSIS**

All figures in USD

	2015	2014
<b>Cash flow from operating activities</b>		
Net profit before tax	0	0
Changes in short-term items	-1 882 390	7 119 464
<b>Net cash flow from operating activities</b>	<u>-1 882 390</u>	<u>7 119 464</u>
<b>Cash flow from investing activities</b>		
<b>Net cash flow from investing activities</b>	<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>		
Paid in equity	0	120 425
<b>Net cash flow from financing activities</b>	<u>0</u>	<u>120 425</u>
<b>Net change in cash and cash equivalents</b>	<u>-1 882 390</u>	<u>7 239 889</u>
Cash and cash equivalents as of 01.01	<u>8 018 020</u>	<u>778 131</u>
Cash and cash equivalents as of 31.12	<u>6 135 630</u>	<u>8 018 020</u>



## BW Green Transport 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 of LPG in the large Gas Carrier segment ("LGC") 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 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.



## BW Green Transport AS

Notes to the accounts for 2015

### Tax (outside the Norwegian tonnage tax regime)

The tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 27% for 2015 (25% from 2016). Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

### 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.

### Note 1 Receivables and liabilities

	2015	2014
Non interest-bearing receivables	4 005 649	3 521 475
Of this from related parties	3 941	387 876
Other non interest-bearing debt	10 722 630	13 400 203
Of this to fellow subsidiaries	4 151 187	5 846 301

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*	Share premium reserve	Accumulated losses	Total
Equity 01.01	16 375	120 425	3 275	-99 020	41 055
Registered capital increase from 2014	14 824	-120 425	105 601	0	0
Other changes			-99 020	99 020	
Net profit/(loss) of the year	0	0	0	0	0
Equity 31.12.	31 199	0	9 856	0	41 055

### Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value NOK	Net book value USD
Ordinary shares	100	10 000	31 199

All shares have equal rights

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

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



## BW Green Transport AS

Notes to the accounts for 2015

### Note 4 Financial risk

The company's activities are exposed to a variety of financial risks; price risk (including currency risk and market risk), credit risk and liquidity 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 the foreign exchange market.

### Note 5 Lease agreements

#### Operational lease agreements:

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

	Duration
BW Nice	February 2016
BW Havfrost	January 2016
BW Havis	February 2016
BW Nantes	December 2016

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

	2015	2014
Less than one year	16 999 964	38 178 575
More than one year and less than five years	0	11 998 685
More than five years	0	0
<b>Total</b>	<b>16 999 964</b>	<b>50 177 259</b>

All other vessels are operated in the spot market or on short term time charter.

### Note 6 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2015	2014
Temporary differences		
Losses carried forward	-99 020	-99 020
<b>Basis for deferred tax</b>	<b>-99 020</b>	<b>-99 020</b>
25 % deferred tax/(tax benefit)	-24 755	-26 735
Deferred tax benefit not recognised	24 755	26 735
<b>Deferred tax / (tax benefit) in balance sheet</b>	<b>0</b>	<b>0</b>

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
<b>Taxable income (basis for tax payable)</b>	<b>0</b>	<b>0</b>

#### Allocation of tax charge

Tax payable (27% of the basis of tax)	0	0
Previous year (over)/under accrual	0	0
Total tax payable	0	0
Change in deferred tax	0	0
<b>Total tax on profit</b>	<b>0</b>	<b>0</b>



## BW Green Transport 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

- Audit services	6 433
<b>Total</b>	<b>6 433</b>

All amounts are exclusive VAT.

### Note 9 Related party disclosures

The company buys management services from another group company for operating the RSS. The services are based upon a commission percentage of revenue.

Management Fee	
BW LPG Pte. LTD	982 724

### 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	5 671 484	13 177 374
Port / Harbour dues	2 144 797	2 207 139
Pool Fees	982 724	829 903
Others	-915 687	817 119



To the Annual Shareholders' Meeting of BW Green Transport AS

## **Independent auditor's report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of BW Green Transport 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 Transport 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 Transport 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 Hølseter  
State Authorised Public Accountant (Norway)



**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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

