



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 210 065  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEARBULK BERGEN AS  
Forretningsadresse: Ytrebygdsvegen 215  
5258 BLOMSTERDALEN

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Stian Lie  
Dato for fastsettelse av årsregnskapet: 19.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 06.07.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	2 324	30 000
<b>Sum kostnader</b>		<b>2 324</b>	<b>30 000</b>
<b>Driftsresultat</b>		<b>-2 324</b>	<b>-30 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 586	1 725
<b>Sum finansinntekter</b>		<b>5 586</b>	<b>1 725</b>
Annen finanskostnad		1 200	1 200
<b>Sum finanskostnader</b>		<b>1 200</b>	<b>1 200</b>
<b>Netto finans</b>		<b>4 386</b>	<b>525</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 062</b>	<b>-29 475</b>
Skattekostnad		453	-6 484
<b>Ordinært resultat etter skattekostnad</b>		<b>1 609</b>	<b>-22 991</b>
<b>Årsresultat</b>		<b>1 609</b>	<b>-22 991</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		598 255	0
Overført til annen egenkapital		-596 646	-22 991
<b>Sum overføringer og disponeringer</b>		<b>1 609</b>	<b>-22 991</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	6 031	6 484
<b>Sum immaterielle eiendeler</b>		<b>6 031</b>	<b>6 484</b>
<b>Sum anleggsmidler</b>		<b>6 031</b>	<b>6 484</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	3	692 224	752 440
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>692 224</b>	<b>752 440</b>
<b>Sum omløpsmidler</b>		<b>692 224</b>	<b>752 440</b>
<b>SUM EIENDELER</b>		<b>698 255</b>	<b>758 924</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6,7	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	0	596 646
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>596 646</b>
<b>Sum egenkapital</b>		<b>100 000</b>	<b>696 646</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Betalbar skatt	4	0	47 278
Skyldige off.avgifter		0	-5 000
Annen kortsiktig gjeld	7	598 255	20 000
<b>Sum kortsiktig gjeld</b>		<b>598 255</b>	<b>62 278</b>
<b>Sum gjeld</b>		<b>598 255</b>	<b>62 278</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>698 255</b>	<b>758 924</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 827399

#### Enheten

Organisasjonsnummer: 996 210 065  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEARBULK BERGEN AS  
Forretningsadresse: Damsgårdsveien 165  
5160 LAKSEVÅG

#### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

#### 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: Stian Lie  
Dato for fastsettelse av årsregnskapet: 19.06.2020

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja

#### Grunnlag for avgivelse

År 2019: Årsregnskap er elektronisk innlevert.  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

*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, 15.09.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 996 210 065  
GEARBULK BERGEN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	2 324	30 000
Sum kostnader		2 324	30 000
Driftøresultat		-2 324	-30 000
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 586	1 725
Sum finansinntekter		5 586	1 725
Annen finanskostnad		1 200	1 200
Sum finanskostnader		1 200	1 200
Netto finans		4 386	525
Ordinært resultat før skattekostnad		2 062	-29 475
Skattekostnad		453	-6 484
Ordinært resultat etter skattekostnad		1 609	-22 991
Årsresultat		1 609	-22 991
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		598 255	0
Overført til annen egenkapital		-596 646	-22 991
Sum overføringer og disponeringer		1 609	-22 991



Organisasjonsnr: 996 210 065  
GEARBULK BERGEN AS

## BALANSE

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	6 031	6 484
Sum immaterielle eiendeler		6 031	6 484
Sum anleggsmidler		6 031	6 484
Omløpemedler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd	3	692 224	752 440
Sum bankinnskudd, kontanter og lignende		692 224	752 440
Sum omløpemedler		692 224	752 440
<b>SUM EIENDELER</b>		<b>698 255</b>	<b>758 924</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	6	0	596 646
Sum opptjent egenkapital		0	596 646
Sum egenkapital		100 000	696 646
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	4	0	47 278
Skyldige off.avgifter		0	-5 000
Annen kortsiktig gjeld	7	598 255	20 000
Sum kortsiktig gjeld		598 255	62 278
Sum gjeld		598 255	62 278
<b>SUM EGENKAPITAL OG GJELD</b>		<b>698 255</b>	<b>758 924</b>



Organisasjonnr: 996 210 065  
GEARBULK BERGEN AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**

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**Regnskapsprinsipper**

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies. Sales revenue Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery. Balance sheet classification Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long-term liabilities and fixed assets. Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Use of estimates The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway. Contingent losses that are probable and quantifiable are expensed as occurred.

**Note**

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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>



Gearbulk Norway AS	1000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

#### Note

##### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

##### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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#### Note

##### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

#### Note

##### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**Gearbulk Bergen AS**

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## **Annual report 2019**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Notes**

### **Auditors' report**



## Gearbulk Bergen AS

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### Income statement

	Note	2019	2018
<b>Revenue</b>			
Sales revenue		0	0
<b>Operating expenses</b>			
Other operating expenses	2	<u>2 324</u>	<u>30 000</u>
Total operating expenses		<u>2 324</u>	<u>30 000</u>
Operating result		<u>-2 324</u>	<u>-30 000</u>
<b>Financial income and expenses</b>			
Other financial income		5 586	1 725
Other financial expenses		<u>1 200</u>	<u>1 200</u>
Net financial items		<u>4 386</u>	<u>525</u>
Ordinary result before tax		<u>2 062</u>	<u>-29 475</u>
Tax on ordinary result	4	<u>-453</u>	<u>6 484</u>
<b>Net profit or loss for the year</b>		<u><b>1 609</b></u>	<u><b>-22 991</b></u>
<b>Allocated as follows</b>			
Proposed dividends	6	598 255	0
Transferred to other equity	6	<u>-596 646</u>	<u>-22 991</u>
Total allocations		<u>1 609</u>	<u>-22 991</u>



**Gearbulk Bergen AS**

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**Balance sheet as of December 31**

	Note	2019	2018
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	4	<u>6 031</u>	<u>6 484</u>
Total intangible assets		<u>6 031</u>	<u>6 484</u>
Total fixed assets		<u>6 031</u>	<u>6 484</u>
<b>Current assets</b>			
Cash and cash equivalents	3	<u>692 224</u>	<u>752 440</u>
Total current assets		<u>692 224</u>	<u>752 440</u>
Total assets		<u>698 255</u>	<u>758 924</u>



## Gearbulk Bergen AS

### Balance sheet as of December 31

	Note	2019	2018
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	6, 7	100 000	100 000
Total paid-in capital		<u>100 000</u>	<u>100 000</u>
<i>Retained earnings</i>			
Other equity	6	0	596 646
Total retained earnings		<u>0</u>	<u>596 646</u>
Total equity		<u>100 000</u>	<u>696 646</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Tax payable	4	0	47 278
Public duties payable		0	-5 000
Other short-term liabilities	7	598 255	20 000
Total current liabilities		<u>0</u>	<u>62 278</u>
Total liabilities		<u>0</u>	<u>62 278</u>
Total equity and liabilities		<u>698 255</u>	<u>758 924</u>

31 December 2019  
Bergen, 19 June 2020

Sjur Gjerde  
General Manager / Chairman

Ketil Andreassen  
Board member



## Gearbulk Bergen AS

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### Notes to the accounts for 2019

#### Note 1 – Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

##### *Sales revenue*

Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery.

##### *Balance sheet classification*

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long-term liabilities and fixed assets.

Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

##### *Use of estimates*

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

Contingent losses that are probable and quantifiable are expensed as occurred.



## Gearbulk Bergen AS

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### Notes to the accounts for 2019

#### Note 2 – Expenses, remuneration, employees etc.

The average number of employees during the year: 0.

##### *Management remuneration*

There has not been any remuneration to leading employees. No loans or guarantees have been given to the Managing Director, members of the Board of Directors or their related parties.

The Company has not appointed any auditor, hence no audit fee is recognised.

The Company is not applicable to have a pension scheme according to Norwegian pension legislation due to no employees in the Company.

#### Note 3 – Bank deposit

As of 31.12.2019 the Company has no restricted cash related to employee tax.

#### Note 4 – Income taxes

<i>Income tax expenses</i>	<b>2019</b>	<b>2018</b>
This year's tax effect of change in tax rate	0	295
Change in deferred tax	453	-6 779
Total income tax expense	<u>453</u>	<u>-6 484</u>
<i>Tax base estimation</i>	<b>2019</b>	<b>2018</b>
Net result before tax	<u>2 062</u>	<u>-29 475</u>
Loss carried forward	-2 062	
Tax base	<u>0</u>	<u>-29 475</u>
<i>Temporary differences outlined</i>	<b>2019</b>	<b>2018</b>
Net temporary differences as of 31.12	<u>-27 413</u>	<u>-29 475</u>
Deferred income tax liability (22% this year, 22% last year)	-6 031	-6 484

#### Note 5 – Intercompany balance

Intercompany balance with Gearbulk Norway AS consists of dividend for 2019, amounting to NOK 598 255.



## Gearbulk Bergen AS

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### Notes to the accounts for 2019

#### Note 6 – Owners equity

	Share capital	Retained earnings	Total
Owners' equity 01.01.	100 000	596 646	696 646
Profit for the year		1 609	1 609
Dividend to Gearbulk Norway AS		-598 255	-598 255
Owners' equity 31.12.	100 000	0	100 000

#### Note 7 – Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000	100	100 000

All shares are owned by Gearbulk Norway AS.

Group Financial statement of Gearbulk Norway AS is available at the main office in Bergen.



**Norwegian Directorate of Taxes**

Inquiries to  
Torstein Kinden Helleland

Your date  
24.08.2015

Our date  
16.09.2015

Telephone  
22078139

Your reference  
Anders Hagen

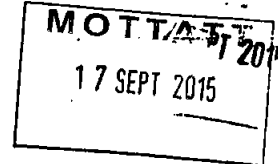
Our reference  
2015/839383

GEARBULK POOL LTD  
Postboks 1925 Damsgård  
5828 BERGEN

**Permission to prepare the annual accounts and directors' report in English language**

With reference to your letter of 28 August 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies;

<b>Gearbulk Bergen AS</b>	<b>org. nr. 996 210 065</b>
<b>Gearbulk Ltd</b>	<b>org. nr. 929 784 308</b>
<b>Gearbulk Management Ltd</b>	<b>org. nr. 914 961 939</b>
<b>Gearbulk Norway AS</b>	<b>org. nr. 996 101 061</b>
<b>Gearbulk Pool Ltd</b>	<b>org. nr. 914 961 858</b>
<b>Gearbulk Shipping AS</b>	<b>org. nr. 961 999 960</b>
<b>Skipsaksjeselskapet Gearbulk AS</b>	<b>org. nr. 989 761 617</b>



**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

The companies in the Gearbulk Holding Group are owned by Gearbulk Holding Ltd, Bermuda. The Gearbulk Holding Group is an international group of companies which owns and operates a modern fleet of open hatch vessels. The Group is highly international in the sense that it operates throughout the world. The Group uses English as working language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Postal address  
Postboks 9200 Grønland  
0134 Oslo

Visiting address: Telephone  
See [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefax  
E-mail: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the companies operate in an international branch.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*