



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 064 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: AURORA SHIPPING II AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bård Haugan
Dato for fastsettelse av årsregnskapet: 30.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.11.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Voyage revenue	7	2 000	537 000
Pool revenue	7	5 363 000	5 225 000
Sum inntekter		5 365 000	5 762 000
Kostnader			
Voyage expenses			
ship operating expenses		1 027 000	1 362 000
Commercial management expenses		120 000	194 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	2 492 000	2 616 000
Other operating expenses	9	1 377 000	1 539 000
Loss on receivables			
Sum kostnader		5 016 000	5 711 000
Driftsresultat		349 000	51 000
Finansinntekter og finanskostnader			
Annen finansinntekt		10 000	86 000
Sum finansinntekter		10 000	86 000
Annen finanskostnad		102 000	483 000
Sum finanskostnader		102 000	483 000
Netto finans		-92 000	-397 000
Ordinært resultat før skattekostnad		257 000	-346 000
Skattekostnad på ordinært resultat	3	759 000	11 000
Ordinært resultat etter skattekostnad		-502 000	-357 000
Årsresultat		-502 000	-357 000



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	5	49 248 000	49 384 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5		365 000
Sum varige driftsmidler		49 248 000	49 749 000
Sum anleggsmidler		49 248 000	49 749 000
Omløpsmidler			
Varer			
Inventories			0
Sum varer			0
Fordringer			
Kundefordringer	7	16 056 000	2 012 000
Andre fordringer		482 000	637 000
Konsernfordringer	8	74 488 000	18 648 000
Sum fordringer		91 026 000	21 297 000
Bankinnskudd, kontanter og lignende	7		
Sum omløpsmidler		91 026 000	21 297 000
SUM EIENDELER		140 274 000	71 046 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	333 000	333 000
Overkurs	4	24 418 000	24 418 000
Annen innskutt egenkapital		91 382 000	
Sum innskutt egenkapital		116 133 000	24 751 000



Balanse

Beløp i: USD	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	4	21 822 000	15 877 000
Sum opptjent egenkapital		21 822 000	15 877 000
Sum egenkapital		137 955 000	40 628 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
ANB Facility loan	6		0
Leverandørgjeld		178 000	595 000
Betalbar skatt	3	759 000	11 000
Kortsiktig konserngjeld		1 382 000	29 813 000
Sum kortsiktig gjeld		2 319 000	30 419 000
Sum gjeld		2 319 000	30 419 000
SUM EGENKAPITAL OG GJELD		140 274 000	71 047 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 925664

Enheten

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Brønnøysundregistrene, 21.08.2019

Brønnøysundregistrene

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Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
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Organisasjonsnummer: 974 760 673



Organisasjonsnr: 913 064 429
AURORA SHIPPING II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 913 064 429
AURORA SHIPPING II AS

BALANSE

Beløp i: USD Note 2018 2017

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og lignende	5	49 248 000	49 384 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5		365 000
Sum varige driftsmidler		49 248 000	49 749 000
Sum anleggsmidler		49 248 000	49 749 000

Omløpsmidler

Varer

Inventories			0
Sum varer			0

Fordringer

Kundefordringer	7	16 056 000	2 012 000
Andre fordringer		482 000	637 000
Konsernfordringer	8	74 488 000	18 648 000
Sum fordringer		91 026 000	21 297 000

Bankinnskudd, kontanter og lignende

Sum omløpsmidler	7	91 026 000	21 297 000
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SUM EIENDELER **140 274 000** **71 046 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	4	333 000	333 000
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Sum egenkapital 137 955 000 40 628 000

Sum langsiktig gjeld 0 0



Kortfristig gjeld			
ANB Facility loan	6		0
Leverandørgjeld		178 000	595 000
Betalbar skatt	3	759 000	11 000
Kortsiktig konserngjeld		1 382 000	29 813 000
Sum kortfristig gjeld		2 319 000	30 419 000
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Organisasjonnr: 913 064 429
AURORA SHIPPING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	300.00	1.11	333.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Aurora Shipping Holding AS	300.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ledende person

Antall årsverk og obligatorisk tjenestepensjon
0.00

Lån og sikkerhetstillegg til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetstillegg til ledende personer: Nei



Aurora Shipping II AS Annual report 2018

Operations

Aurora's headquarters are located in Lysaker. Aurora Shipping II AS is a pure ship owning company with no employees. The I.P.G spot market has been weak in 2018.

General

It is of the Board of Directors opinion that the accounts provide a fair picture of the results for the year 2018 and the company's position at the end of 2018. The financial statements for Aurora Shipping II AS has been prepared based on Norwegian GAAP for small entities. The Company's vessel, BW Tyr, joined and traded a pool operated by BW Green Carriers AS in 2018.

Financial results

The annual accounts for 2017 show a total revenue of USD 5.4M with a net loss of 0.5M, compared to total revenue of USD 5.8M and net loss of USD 0.4M in 2017. All the assets in the Company are related to related parties. Total assets year end 2018 is equivalent of USD 140.3M compared to USD 71.0M as of year-end 2017. Total shareholders' equity amounted to USD 138.0M.

Market outlook

The spot rates are expected to increase in 2019, due to better market conditions compared to 2018.

Financial risks

USD is the functional currency for the Company. Some expenses are incurred in other currencies such as EUR and NOK. Thus, the exchange risk is limited, and the Company has currently not entered into any hedging instruments. The company is not exposed to changes in the interest rate, as the company has no mortgage debt. The risk of losses on receivables is considered to be low, as the company's receivables are mostly inter-company balances. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The Board of Directors consists of two men and two women. The company's ambition is to exercise full gender equality.

Environment

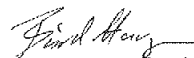
The Company recognizes its impact on the environment through the related activities of its operation. The Company is continuously reviewing its policies and connected operations to minimize negative externalities.

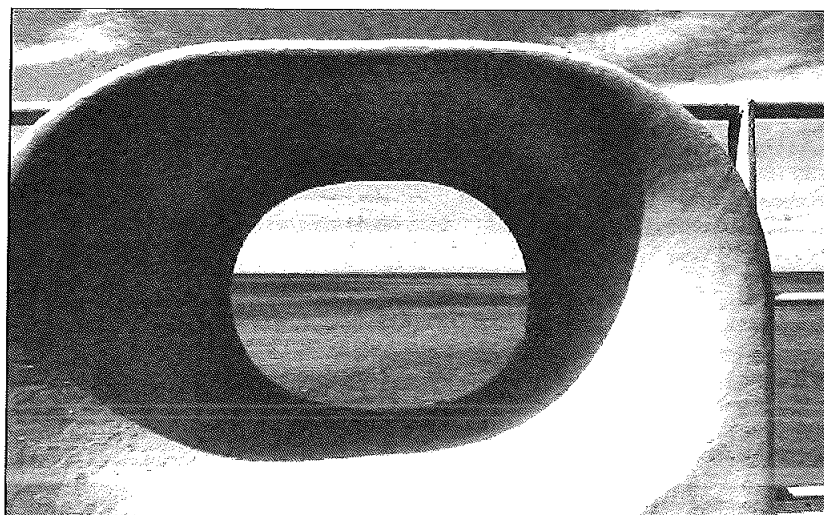
Allocation of loss

The Board proposes that the loss of USD 0.5M is transferred to the retained earnings.

Lysaker, 28 June 2019


Martin Ackermann


Bård Haugan



Aurora Shipping II AS

Financial Statements 2018



Aurora Shipping II AS

INCOME STATEMENT

(In thousand USD)

	Note	2018	2017
Profit and loss			
Voyage revenue	7	2	537
Pool revenue, related party	7	5,363	5,225
Voyage expenses		0	0
Total revenue		5,365	5,762
Ship operating expenses		-1,027	-1,362
Ship management fee		-120	-194
Other operating expenses	9	-1,377	-1,539
Depreciation	5	-2,492	-2,616
Total operating expenses		-5,016	-5,711
Financial income		10	86
Financial expenses		-102	-483
Profit (loss) before income tax expense		257	-346
Tax expense	3	-759	-11
Net (loss)/income		-502	-357



Aurora Shipping II AS

BALANCE SHEET AT 31.12

(In thousand USD)

	Note	2018	2017
ASSETS			
Vessel	5	49,248	49,384
Other equipment	5	-	365
Total non-current assets		49,248	49,749
Other current assets		482	637
Pool receivables	7	16,056	2,012
Inter-company receivables	8	74,488	18,648
Total current assets		91,026	21,297
Total assets	6	140,274	71,046
EQUITY AND LIABILITIES			
Share capital	4	333	333
Share premium	4	24,418	24,418
Other paid-in equity		91,382	-
Retained earnings	4	21,822	15,877
Total Equity		137,955	40,627
Inter-Company payable		1,382	29,813
Tax payable	3	759	11
Accounts payable		178	595
Total current liabilities		2,319	30,419
Total equity and liabilities		140,274	71,046

Lysaker, 28 June 2019

Martin Ackermann

Bård Haugen



Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) for small entities. All amounts are in USD 1 000 unless otherwise stated.

There is a plan to liquidate the Company and the financial statements is therefore not prepared on the basis of going concern assumption. All assets and liabilities have therefore been recognized at estimated fair values as of December 31,12.

Currency

The base currency of the Company is used for taxation purposes is Norwegian Kroner (NOK). The company's presentational and functional currency is U.S. dollars.

Transactions in foreign currencies are translated into U.S. dollars at the rates of exchange in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated using rates of exchange at the balance sheet date. Foreign currency non-monetary assets and liabilities are translated using historical rates of exchange.

Cash and cash equivalents

Cash represents cash on hand and deposits with bank that is callable on demand. Cash equivalents represents short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant change in value.

Accounts receivable and accounts payable

Accounts receivable and accounts payable are initially valued at their fair value and subsequently at amortized cost. Accounts receivable are subject to value adjustments where their recovery is uncertain. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Revenue and expense recognition

Voyage revenues (spot voyages) are recognized rateably over the estimated length of each voyage and, therefore, are allocated between reporting periods based on the relative number of days in each period. Voyage expenses are recognized rateably over the same period as used for recognition of the voyage revenue. The Company uses a discharge-to-discharge basis in determining percentage of completion for all spot voyages. However, the Company does not recognize any revenue if a charter has not been contractually committed to by a customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. Ship operating expenses are recognized as incurred.

Pool revenues are accounted for using the same policies as described above. However, pool revenues are presented net of voyage expenses, and other expenses incurred by the Atlantic Tankers AS ("the Pool Company").

Vessels and equipment

The cost of the vessels less estimated residual value is depreciated on a straight-line basis over the vessels estimated remaining economic useful lives. The estimated economic useful life of the Company's vessels is 30 years which is based on the time from when the vessel was newly constructed. The residual value for the vessels is calculated by multiplying the lightweight tonnage of the vessel by the market price of scrap per ton. The market price of scrap per ton is calculated based on recent prices available across the three main recycling markets (Far East, Indian sub-continent and Bangladesh). Residual values are reviewed annually. Each acquired vessel is reviewed before useful lifetime, depreciation and scrap value is assessed.

Periodic classification and maintenance costs are capitalized as part of the vessel in the balance sheet and are depreciated on a straight-line basis until the next planned docking. If the dry-docking results in an extension of the life of a ship, then the estimated useful life of the ship is adjusted accordingly.

Impairment

The vessel is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized and the asset is written down to its recoverable amount. The recoverable amount of an asset is the higher of the asset's net selling price and its value in use. Prior impairments are reviewed for possible reversal at each reporting date.

Group affiliation

The company is owned by Aurora Shipping Holding AS. BW Holding LPG Limited owns 100% of the shares in Aurora LPG Holding AS (the owner of Aurora Shipping Holding AS). BW LPG Holding Limited is a wholly-owned subsidiary of BW LPG Limited. The consolidated financial statements for BW LPG Limited can be found at www.bwlpg.com.



Note 2 Shareholders

As of December 31, 2018 there was only one shareholder, Aurora Shipping Holding AS which owned 100% of the share capital in the company.

Note 3 Taxes

	<i>(in thousands USD)</i>	
	<i>2018</i>	<i>2017</i>
Basis for income tax, change in deferred tax and tax payable		
Profit before tax	257	(346)
Differences due to currency	2,997	-
Basis for tax charges in the year	3,254	-
Basis for tax payable in the income statement	3,254	-
Taxable profits (basis for payable tax in the balance sheet)	3,254	-
Tax expense		
Tax payable	749	-
Total tax expense/income	749	-
Tonnage tax	11	11

Note 4 Share capital

	<i>(in thousands USD)</i>				
	Share capital	Share premium	Retained earnings	Other paid-in equity	Total
Shareholders equity 01.01.18	333	24,418	15,877	0	40,627
Merger	0	0	6,448	91,382	97,830
Net income	0	0	-502	0	-502
Shareholders equity 31.12.18	333	24,418	21,823	91,382	137,955

As of December 31, 2018 the Company had a share capital of USD 333. Outstanding and Issued shares were 300 as of December 31, 2018.

Note 5 Vessels

	<i>(in thousands USD)</i>	
	<i>2018</i>	<i>2017</i>
Opening net book amount 01.01.18	49,384	52,000
Additions	2,356	0
Depreciation	-2,492	-2,616
Total as of 31.12.18.	49,248	49,384

Other equipment is related to a ballast water treatment system that will be installed when the vessel was dry-docked in 2018.



Note 6 Cash and cash equivalents

There were no restricted cash as of December 31, 2017 and 2018

Note 7 Pool revenues and pool receivables (related parties)

Pool revenues and receivables

The company entered into a pool arrangement operated by BW Green Carriers AS (BW Green Carriers) in 2017, after leaving the pool arrangement with Atlantic Tankers AS. The vessel is on Time Charter with BW Green Carriers based with a variable charter rate. The variable rate of the time charter contract is determined based on the net pool result derived from earnings from voyage charter revenues less voyage expenses and other expenses. The pool revenue is recognized in the financial statements on a net basis showing the time charter revenue derived from the pool.

Pool revenues amounted to USD 5.4M for 2018 (2017: USD 5.8M) and pool receivable was USD 16.1M as of December 31, 2018, (December 31, 2017: USD 2.0M).

Related parties

BW Green Carriers AS is owned by BW LPG Pte. Ltd, and all the vessels in this pool is fully or partly owned by the BW LPG group.

Uncertainty related to pool revenues and receivables

Atlantic Tankers AS is owned by the former CEO and CFO of Aurora LPG Holding AS. Atlantic Tankers has entered into a Commercial Management Agreement with Ponos Shipping AS (Ponos Shipping). Ponos Shipping owns Atlantic Tankers Management. Ponos Shipping has entered into a sub contract agreement with Atlantic Tankers Management. The former CFO of Aurora LPG Holding AS owns Ponos Shipping as of December 31, 2018.

There is currently material uncertainty related to the final settlement of pool revenues and pool receivable toward Atlantic Tankers as well as costs associated with the termination of the pool arrangement. The uncertainty is also based on issues where the Company's view is that the Pool Agreement dated January 18, 2016 is legally invalid and the Company is also questioning how certain provisions for the pool arrangements have been applied by the Atlantic Tankers AS.

Aurora Shipping II AS has as of year-end 2018 a pool receivable of USD 15.973 thousand towards Atlantic Tankers AS, and no pool revenues.

Note 8 Intercompany

	Payable	Receivables
Aurora Shipping Holding AS	0	71,729

	Payable	Receivables
Aurora Shipping Holding AS	28,906	17,246

Note 9 Other operating expenses

The audit fee for 2018 amounted to USD 81K.





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To the General Meeting of Aurora Shipping II AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aurora Shipping II AS showing a loss of USD 502 000. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements 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 Qualified Opinion

The Company had entered into a pool arrangement with other vessel owners and Atlantic Tankers AS as pool manager where the vessel was on a time charter contract with Atlantic Tanker AS based on a variable charter rate. There is currently a material uncertainty related to the final settlement of pool receivable of USD 15 973 thousand toward Atlantic Tanker AS as well as costs associated with the termination of the pool arrangement. The uncertainty is also based on the Company's view that the Pool Agreement dated January 18, 2016 is legally invalid, refer to note 7 to the Financial Statements.

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 qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statautoriserte revisorer - medlemmer av Den norske Revisorsforening

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Finnøy	Molde	Strømsund
Arendal	Hamar	Ski	Tromsø
Bergen	Haugesund	Sandnessjøen	Tromsø
Bodø	Kjeller	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Auditor's Report - 2018
Aurora Shipping II AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, the going concern assumption, and the proposal for the coverage of the loss 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, 29 June 2019

KPMG AS

Roland Fredriksen

State Authorised Public Accountant



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
24.03.2015

Vår dato
08.04.2015

Telefon
977 59 464

Deres referanse
Bjørn Lund

Vår referanse
2015/297866

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aurora LPG Holding ASA med datterselskaper

Vi viser til deres brev av 24. mars 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Aurora LPG Holding ASA,	org.nr. 913 064 801
Aurora Shipping Holding AS,	org.nr. 913 064 291
Aurora Shipping I AS,	org.nr. 913 064 372
Aurora Shipping II AS,	org.nr. 913 064 429
Aurora Shipping III AS,	org.nr. 913 064 461
Aurora Shipping IV AS,	org.nr. 913 064 569
Aurora Shipping V AS,	org.nr. 913 064 704
Aurora Shipping VI AS,	org.nr. 913 064 739
Aurora Shipping VII AS,	org.nr. 913 064 763
Aurora Shipping VIII AS,	org.nr. 913 112 091
Aurora Shipping IX AS,	org.nr. 913 112 040
Aurora Shipping X AS,	org.nr. 913 112 121
Aurora Shipping XII AS,	org.nr. 914 900 220
Aurora Shipping XIII AS,	org.nr. 914 900 344
Aurora Shipping XIV AS,	org.nr. 914 900 182

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Aurora LPG Holding ASA og dets datterselskaper er ett internasjonalt shipping selskap som hovedsakelig yter tjenester vedrørende befraktning av gass (LPG) i internasjonale farvann og har pr. i dag 3 skip («Very Large Gas Carrier»/«VLGC») i drift. I tillegg har selskapet 6 VLGCer under bestilling. Aurora LPG Holding ASA er notert på Oslo Børs, og andelen internasjonale investorer er betydelig. Selskapet har fått dispensasjon fra Oslo Børs for å bruke engelsk som primær språk i forbindelse med pressemeldinger og øvrig kommunikasjon med Oslo Børs og investorene. Konsernets arbeidsspråk er engelsk. Engelsk språk benyttes i all hovedsak både ved intern og

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Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



ekstern kommunikasjon. De norske versjonene av regnskapet utarbeides kun for å tilfredsstille regnskapslovens krav.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet driver virksomhet av internasjonal karakter innenfor skipsfart. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer