



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 831 357
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKIPS AS TUDOR
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet:	07.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	10	0	672 000
Profit from group companies and partnerships	3	0	18 744 000
Dividends from group companies		13 827 000	0
Other dividends		112 141 000	51 729 000
Gain on sales of stocks, shares and other investments		289 511 000	95 153 000
Interest income		9 388 000	10 738 000
Increase in market value of financial instruments		27 803 000	85 000
Reversed write down financial fixed assets		249 395 000	22 684 000
Agio		6 514 000	7 322 000
Sum inntekter		708 579 000	207 127 000
Kostnader			
Cost of goods sold		0	0
Wages, social security costs	1,12	3 863 000	4 066 000
Depreciation	2	0	0
Loss on sale of stocks, shares and other investments		136 815 000	51 818 000
Reduction in market value of financial instruments		0	31 616 000
Loss from group companies and partnerships	3	46 937 000	0
Disagio		813 000	1 294 000
Write down financial fixed assets		0	6 739 000
Other operating expenses	1	22 943 000	22 139 000
Sum kostnader		211 371 000	117 672 000
Driftsresultat		497 208 000	89 455 000
Finansinntekter og finanskostnader			
Annen renteinntekt		68 000	367 000
Sum finansinntekter		68 000	367 000
Annen rentekostnad		4 632 000	7 701 000
Other financial income (-expenses)		3 777 000	2 037 000
Sum finanskostnader		8 409 000	9 738 000
Netto finans		-8 341 000	-9 371 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært resultat før skattekostnad		488 867 000	80 084 000
Income tax expense	7	5 329 000	-6 929 000
Ordinært resultat etter skattekostnad		483 538 000	87 013 000
Årsresultat		483 538 000	87 013 000
Overføringer og disponeringer			
Ordinært utbytte		45 000 000	28 000 000
To other equity		438 538 000	59 013 000
Sum overføringer og disponeringer		483 538 000	87 013 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	29 802 000	37 932 000
Goodwill	2	0	0
Sum immaterielle eiendeler		29 802 000	37 932 000
Varige driftsmidler			
Building and land	2	0	0
Other tangible assets	2	571 000	675 000
Sum varige driftsmidler		571 000	675 000
Finansielle anleggsmidler			
Investering i datterselskap	3,16	26 973 000	26 395 000
Investering i annet foretak i samme konsern	3	157 622 000	207 697 000
Investeringer i tilknyttet selskap	3	502 785 000	539 060 000
Other long term financial investments	4	1 519 812 000	1 299 428 000
Sum finansielle anleggsmidler		2 207 192 000	2 072 580 000
Sum anleggsmidler		2 237 565 000	2 111 187 000
Omløpsmidler			
Varer			
Inventories	11	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		0	0
Group receivables		31 289 000	2 950 000
Other current receivables		6 577 000	3 780 000
Sum fordringer		37 866 000	6 730 000
Investeringer			
Markedsbaserte aksjer	4	28 568 000	11 179 000
Bonds, certificates	4,5	168 484 000	126 124 000
Other short term investments		3 237 000	1 099 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum investeringer		200 289 000	138 402 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	99 677 000	99 899 000
Sum bankinnskudd, kontanter og lignende		99 677 000	99 899 000
Sum omløpsmidler		337 832 000	245 031 000
SUM EIENDELER		2 575 397 000	2 356 218 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,9	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000

Opptjent egenkapital

Other equity		2 442 408 000	2 033 902 000
Sum opptjent egenkapital		2 442 408 000	2 033 902 000

Sum egenkapital	8	2 444 408 000	2 035 902 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	12	798 000	849 000
Utsatt skatt	7	0	0
Sum avsetninger for forpliktelser		798 000	849 000

Annen langsiktig gjeld

Mortgage debt	6	75 000 000	275 000 000
Other long term liability		0	0
Sum annen langsiktig gjeld		75 000 000	275 000 000

Sum langsiktig gjeld		75 798 000	275 849 000
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Kortsiktig gjeld

Leverandørgjeld		0	3 041 000
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Balanse

Beløp i: NOK	Note	2021	2020
Tax payable	7	0	3 152 000
Public duties payable		354 000	283 000
Utbytte		45 000 000	28 000 000
Kortsiktig konserngjeld		9 154 000	9 192 000
Group liabilities Cetus group		0	0
Other short-term liabilities		683 000	799 000
Sum kortsiktig gjeld		55 191 000	44 467 000
Sum gjeld		130 989 000	320 316 000
SUM EGENKAPITAL OG GJELD		2 575 397 000	2 356 218 000
POSTER UTENOM BALANSEN			
Garantistillelser	5	0	0
Pantstillelser	6	0	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freights, other operating income	10	57 108 000	172 085 000
Profit from group companies and partnerships	3	0	7 515 000
Dividends from group companies		8 878 000	0
Other dividends		112 141 000	54 255 000
Gain on sale of stocks, shares and other investments		286 201 000	95 153 000
Interest incomes		9 388 000	10 738 000
Increase in market value of financial instruments		27 803 000	85 000
Reversed write down financial fixes assets		249 395 000	22 836 000
Agio		6 583 000	7 322 000
Sum inntekter		757 497 000	369 989 000
Kostnader			
Cost of goods sold		2 700 000	37 466 000
Wages, social security cost	1,12	7 087 000	54 227 000
Depreciation	2	0	6 431 000
Loss on sale of stocks, shares and other investments		137 926 000	57 863 000
Reduction in market value of financial instruments		645 000	31 616 000
Loss from group companies and partnerships	3	47 515 000	0
Disagio		813 000	1 626 000
Write down financial fixed assets		1 030 000	9 944 000
Other operating expenses	1	41 478 000	78 808 000
Sum kostnader		239 194 000	277 981 000
Driftsresultat		518 303 000	92 008 000
Finansinntekter og finanskostnader			
Annen renteinntekt		595 000	1 157 000
Sum finansinntekter		595 000	1 157 000
Annen rentekostnad		7 695 000	11 910 000
Other financial income (-expenses)		3 807 000	4 054 000
Sum finanskostnader		11 502 000	15 964 000
Netto finans		-10 907 000	-14 807 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært resultat før skattekostnad		507 396 000	77 201 000
Income tax expense	7	6 242 000	34 844 000
Ordinært resultat etter skattekostnad		501 154 000	42 357 000
Årsresultat		501 154 000	42 357 000
Minoritetsinteresser		-1 016 000	8 373 000
Årsresultat etter minoritetsinteresser		502 170 000	33 984 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	30 013 000	38 109 000
Goodwill	2	0	10 651 000
Sum immaterielle eiendeler		30 013 000	48 760 000
Varige driftsmidler			
Buildings and land	2	136 458 000	197 490 000
Other tangible assets	2	2 087 000	7 043 000
Sum varige driftsmidler		138 545 000	204 533 000
Finansielle anleggsmidler			
Investering i datterselskap	3,16	0	0
Investering i annet foretak i samme konsern	3	42 315 000	42 315 000
Investeringer i tilknyttet selskap	3	512 922 000	549 197 000
Other long term financial investments	4	1 584 618 000	1 358 393 000
Sum finansielle anleggsmidler		2 139 855 000	1 949 905 000
Sum anleggsmidler		2 308 413 000	2 203 198 000
Omløpsmidler			
Varer			
Inventories	11	1 705 000	4 572 000
Sum varer		1 705 000	4 572 000
Fordringer			
Accounts receivable		2 046 000	9 011 000
Other current receivables		10 730 000	5 587 000
Sum fordringer		12 776 000	14 598 000
Investeringer			
Markedsbaserte aksjer	4	28 568 000	11 179 000
Bonds, certificates	4,5	168 484 000	126 124 000
Other short term investments		3 237 000	1 099 000
Sum investeringer		200 289 000	138 402 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	161 894 000	182 661 000
Sum bankinnskudd, kontanter og lignende		161 894 000	182 661 000
Sum omløpsmidler		376 664 000	340 233 000
SUM EIENDELER		2 685 077 000	2 543 431 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	2 000 000	2 000 000
Sum innskutt egenkapital		2 000 000	2 000 000
Opptjent egenkapital			
Other equity		2 436 927 000	2 013 347 000
Minoritetsinteresser		44 157 000	57 244 000
Sum opptjent egenkapital		2 481 084 000	2 070 591 000
Sum egenkapital	8	2 483 084 000	2 072 591 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	798 000	849 000
Utsatt skatt	7	12 792 000	12 792 000
Sum avsetninger for forpliktelser		13 590 000	13 641 000
Annen langsiktig gjeld			
Mortgage debt	6	107 648 000	365 786 000
Other long term liability		9 850 000	9 505 000
Sum annen langsiktig gjeld		117 498 000	375 291 000
Sum langsiktig gjeld		131 088 000	388 932 000
Kortsiktig gjeld			
Leverandørgjeld		6 431 000	4 168 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Tax payable	7	279 000	3 949 000
Public duties payable		570 000	495 000
Utbytte		45 000 000	28 000 000
Group liabilities Cetus group		0	0
Other short-term liabilities		18 625 000	45 296 000
Sum kortsiktig gjeld		70 905 000	81 908 000
Sum gjeld		201 993 000	470 840 000
SUM EGENKAPITAL OG GJELD		2 685 077 000	2 543 431 000
POSTER UTENOM BALANSEN			
Garantistillelser	5	0	0
Pantstillelser	6	0	0



To the General Meeting of Skips AS Tudor

Independent Auditor's Report

Opinion

We have audited the financial statements of Skips AS Tudor, which comprise:

- the financial statements of the parent company Skips AS Tudor (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Skips AS Tudor and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 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



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 19 May 2022
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haglund, Geir	BANKID_MOBILE	2022-05-31 11:12

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Sverre Rune Kjær	BANKID_MOBILE	2022-05-27 14:34 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2022-05-27 13:28 GMT+02
Askvig, Leiv	BANKID_MOBILE	2022-05-25 12:51 GMT+02
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SKIPS AS TUDOR Directors' report for 2021

The business

Skips AS Tudor was established in 1953. The company is an investment company primarily involved in financial investments, loans, real estate and shipping. The business is conducted from Lysaker in Bærum outside Oslo. The portfolio however, is invested globally.

Financial performance and outlook

Net profit for the year was NOK 483,5 million for the parent company and NOK 501,2 million for the group. The cash flow statement shows a decrease of liquid assets of NOK 0,2 million for the parent company and a decrease of NOK 20,8 million for the group. The book equity for the group increased by about 20 % points. The results for 2021 in the parent company are positive and are influenced by the positive trends in the international equity and bond markets together with solid performance in the private equity and property segments. This influenced the investment portfolio in general and the indirect ownership in Wilh. Wilhelmsen Holding ASA in particular. The Board considers that the annual accounts give an accurate description of Skips AS Tudors' assets and liabilities, financial position, cash flow and result as per 31.12.21.

Despite volatile financial markets in 2021, the company has managed well. The volatility has continued in 2022 due to uncertainty in the financial markets generally and the situation in Ukraine especially. The trends in the international equity and bond markets, have turned negative in 2022, but the assumption is, that the company will manage well in the markets in which it operates, over the coming years and in the long term.

Financial risk

Skips AS Tudor has invested in a diversified portfolio to achieve a balanced risk profile. The company is exposed to normal risk related to investments in bonds, listed equities and private equities. These investments are diversified across different businesses and geographical areas. The shipping segment consists mainly of the indirect ownership in Wilh. Wilhelmsen Holding ASA. The real estate segment is divided between commercial properties and housing development projects. The currency exposure related to bonds investments, is hedged. Otherwise, the currency exposure is linked to global equities, investments in Australia, shipping investments and global investments in properties.

A going concern

In accordance with section 4-5 of the Accountancy Act, we confirm that Skips AS Tudor meets the requirements for continuation as a going concern.

Equal opportunities

The working environment is good, with a policy to promote equal opportunities for women and men. Efforts are made to improve conditions and reduce accidents. The group had 2 full time employees and 3 part time employees pr 31.12.2021. Sickness absence among group employees was 0 %.

Board liability insurance

The company has a Directors and Officers insurance. The insurance covers the personal legal liabilities of the company's Directors and Officers, including personnel who at the specific instruction of the company serve as directors, officers, governors, trustees or equivalent in an entity outside the company and in connection with the performance of their duties. The cover is also extended to employees in managerial positions, and to employees who become named in claim or investigation or is named co-defendant. The scope of cover for liability insurance is legal liability and is not meant to cover criminal acts.

The external environment

Operations by the company have little impact on the natural environment. Its ship owning business is pursued with a focus on environmentally-conscious vessel management.



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**Allocation of net result**

It is proposed to allocate the net profit of TNOK 483 536 for Skips AS Tudor parent company as follows:

Dividend:	TNOK 45 000
To other equity:	<u>TNOK 438 536</u>
Total	<u>TNOK 483 536</u>

Lysaker, 19th May 2022
The Board of Directors of Skips AS Tudor

Thomas Wilhelmsen
Chairman

Leiv Askvig
Board member

Sverre R. Kjær
Board member

Odd Rune Austgulen
Board member

Christian Due
General manager



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Parent company NOK 1.000		Skips AS Tudor Income statement		Consolidated NOK 1.000	
2021	2020	Note	2021	2020	
Revenue					
0	672	10	Freights, other operating revenue	57,108	172,085
0	18,744	3	Profit from group companies and partnerships	0	7,515
13,827	0		Dividends from group companies	8,878	0
112,141	51,729		Other dividends	112,141	54,255
289,511	95,153		Gain on sale of stocks, shares and other investments	286,201	95,153
9,388	10,738		Interest income	9,388	10,738
27,803	85		Increase in market value of financial instruments	27,803	85
249,395	22,684		Reversed write down financial fixed assets	249,395	22,836
6,514	7,322		Agio	6,583	7,322
708,579	207,127		Total revenue	757,496	369,989
Operating expenses					
0	0		Cost of goods sold	-2,700	-37,466
-136,815	-51,818		Loss on sale of stocks, shares and other investments	-137,926	-57,863
0	-31,616		Reduction in marked value of financial instruments	-645	-31,616
-46,937	0	3	Loss from group companies and partnerships	-47,515	0
-813	-1,294		Disagio	-813	-1,626
0	-6,739		Write down financial fixed assets	-1,030	-9,944
-3,863	-4,066	1,12	Wages, social security costs	-7,087	-54,227
-22,943	-22,139	1	Other operating expenses	-41,478	-78,808
0	0	2	Depreciation	0	-6,431
-211,372	-117,672		Total operating expenses	-239,194	-277,982
497,207	89,455		Operating result	518,302	92,007
Financial income and expenses					
68	367		Other interest income	595	1,157
-4,632	-7,701		Other interest expenses	-7,695	-11,910
-3,777	-2,037		Other financial income (-expenses)	-3,807	-4,054
-8,342	-9,371		Net financial items	-10,907	-14,808
488,865	80,084		Profit before tax	507,395	77,199
-5,329	6,929	7	Income tax expense	-6,242	-34,844
483,536	87,013		Net profit or loss for the year before minority	501,153	42,356
			Minority interests	1,016	-8,373
			Consolidated net profit or loss for the year	502,170	33,982



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Parent company NOK 1.000		Skips AS Tudor Balance sheet		Consolidated NOK 1.000	
31.12.2021	31.12.2020	Note	ASSETS	31.12.2021	31.12.2020
FIXED ASSETS					
Intangible fixed assets					
29,802	37,332	7	Deferred tax asset	30,013	38,109
0	0	2	Goodwill	0	10,651
29,802	37,332		Total intangible fixed assets	30,013	48,760
Tangible fixed assets					
0	0	2	Buildings and land	136,458	197,490
571	675	2	Other tangible fixed assets	2,087	7,043
571	675		Total tangible fixed assets	138,545	204,533
Financial fixed assets					
157,622	207,697	3	Stocks in group companies	42,315	42,315
26,973	26,395	3,16	Shares in subsidiaries	0	0
1,519,812	1,299,428	4	Other long term financial investments	1,584,618	1,358,393
502,785	539,060	3	Associated companies	512,922	549,197
2,207,192	2,072,580		Total financial fixed assets	2,139,854	1,949,905
CURRENT ASSETS					
Other current assets					
0	0	11	Inventories	1,705	4,572
0	0		Accounts receivable	2,046	9,011
31,289	2,950		Group receivables	0	0
8,577	3,780		Other current receivables	10,730	5,587
37,867	6,730		Total other current assets	14,481	19,170
Short term investments					
Other short term investments					
3,237	1,099		Other short term investments	3,237	1,099
28,568	11,179	4	Stocks at market value	28,568	11,179
168,464	126,124	4,5	Bonds, certificates	168,464	126,124
99,677	99,899	13	Cash and cash equivalents	161,894	182,661
299,965	238,301		Total short term investments	362,182	321,063
2,575,396	2,356,218		Total assets	2,685,076	2,543,431
EQUITY AND LIABILITIES					
EQUITY					
Paid-in equity					
2,000	2,000	8,9	Share capital	2,000	2,000
Retained earnings					
0	0		Reserve for valuation variances	0	0
2,442,408	2,033,902		Other equity	2,436,927	2,013,347
0	0		Minority interests	44,157	57,244
2,444,408	2,035,902	8	Total equity	2,483,084	2,072,591
LIABILITIES					
Provisions					
798	849	12	Pension liabilities	798	849
0	0	7	Deferred tax	12,792	12,792
798	849		Total provisions	13,590	13,641
Long term liabilities					
75,000	275,000	6	Mortgage debt	107,648	365,786
0	0		Other long-term liabilities	9,850	9,505
75,000	275,000		Total long term liabilities	117,498	375,291
Short term liabilities					
Group liabilities					
9,154	9,192		Group liabilities	0	0
0	0		Group liabilities Cetus group	0	0
0	3,041		Trade creditors	6,431	4,168
0	3,152	7	Tax payable	279	3,949
354	283		Public duties payable	570	495
45,000	28,000		Dividends	45,000	28,000
683	799		Other short-term liabilities	18,625	45,296
55,190	44,467		Total short term liabilities	70,905	81,909
2,575,396	2,356,218		Total equity and liabilities	2,685,076	2,543,431

Lysaker, 19th May 2022

Thomas Wilhelmssen
Chairman

Leiv Askvig
Board member

Sverre R. Kjær
Board member

Odd Rune Austgulen
Board member

Christian Due
General manager



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SKIPS AS TUDOR
Cash flow statement (NOK 1.000)

Parent company			Consolidated	
2021	2020		2021	2020
Cash flow from operating activities				
488,865	80,084	Profit/(loss) before tax	507,395	77,199
46,937	-18,744	Result from associated companies	47,515	-7,515
-352	233	Taxes paid	-6,822	3,735
-152,695	-43,335	Gain/loss on sales of shares/fixed assets	-148,275	-37,290
0	0	Depreciation	0	6,431
-277,198	15,586	Revaluation shares/fixed assets	-275,523	18,639
-3,041	-8,385	Change in inventories, trade debtors and trade creditors	12,094	-44,415
-31,062	5,692	Other changes	-15,798	29,604
71,454	31,131	Net cash flow from operating activities	120,587	46,388
Cash flow from investing activities				
0	14,000	Sale/purchase fixed assets	76,640	10,471
186,459	16,091	Sale/purchase shares/partnerships in other companies	124,446	16,036
0	0	Sale/purchase other investments	0	0
186,459	30,091	Net cash flow from investing activities	201,086	26,507
Cash flow from financing activities				
-84	-12,148	Current liabilities	-26,597	1,622
-200,051	-47	Long-term liabilities	-257,843	-4,733
-58,000	-57,500	Dividend paid	-58,000	-57,500
0	0	Payments minority	-0	1,041
-258,134	-69,695	Net cash flow from financing activities	-342,440	-59,570
-222	-8,473	Net change in cash and cash equivalents	-20,767	13,325
99,899	108,372	+ Funds of cash and cash equivalents 01.01	182,662	169,337
99,677	99,899	Liquid funds December 31.	161,894	182,662



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**Accounting principles**

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Consolidation principles

The consolidated accounts include the parent company, Skips AS Tudor, and the subsidiaries listed in note 3. The subsidiaries use the same accounting principles as the parent company. Internal transactions, receivables and liabilities have been eliminated.

When subsidiaries are acquired, the cost price of the shares in the parent company is eliminated against the equity of the subsidiary at the time of purchase. The difference between the market value and the net book value of assets in the subsidiaries is added to the value of these assets. The rest of the cost price represents goodwill, which is depreciated on a straight-line basis over the expected economic life.

Subsidiaries/associated companies

Subsidiaries which are limited companies are valued in accordance with the cost method. Limited partnerships and associated companies are valued in accordance with the equity method. The result is shown under operational items in the income statement, while the assets are shown under financial fixed assets in the balance sheet.

Parent company

The consolidated accounts of Skips AS Tudor are included in the consolidated accounts of its parent company, AS Cetus, P O Box 33, NO-1324 Lysaker. The group accounts for AS Cetus can be obtained from this address.

Sales revenue

Sales revenue is included in income at the time of delivery. Gains related to sales of investments are recognised in the year of sales. Sales are recognised when the control and the value risk of the investment have been transferred to the buyer. Dividend income are recognised when earned (time of decision). Interest income related to investments are recognised when earned.

Balance sheet classification and evaluation

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term debt are recognised at nominal value.

Current investments are recorded at market value.

Fixed assets are valued at the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount.

Receivables

Trade receivables and other current receivables are recognised in the balance sheet at nominal value less provisions for bad debts.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to revaluation of assets and liabilities and sales and purchases in foreign currencies, are recognised as operating income and expenses.

**Current investments**

For short term investments the fair value principle (following a portfolio principle) is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as operating income/expenses.

Long term investments

The cost method is applied to long term investments in other companies. Dividends and other distributions received are recognised as operating revenue in the income statement.

Fixed assets

Fixed assets with an economic life of more than three years are included in the balance sheet. They are depreciated on a linear basis over their economic life. Direct maintenance is expensed under operating expenses, while improvements are added to the cost price and depreciated accordingly.

Taxes

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 at 25% percent on the basis of existing temporary differences between accounting and tax values, and any carryforward losses for tax purposes at year-end. Temporary differences, both positive and negative, are balanced out within the same period. 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. Deferred tax on added value in connection with the purchase of subsidiaries is not balanced.

Pensions

The pension schemes are financed through payments to insurance companies. The company has defined benefit plans.

Defined benefit plan: A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

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, with due date less than three months from purchase date which immediately and with minimal exchange risk can be converted into known cash amounts.

Non-current assets held for sale

Non-current assets held for sale are presented as if the business were to continue.



Skips AS Tudor Notes to the accounts for 2021

Note 1 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee (NOK 1.000)

	Parent company		Consolidated	
	2021	2020	2021	2020
Wages	2,577	2,499	5,801	52,660
Pension costs	4	10	4	10
Directors remuneration	650	1,100	650	1,100
Social security taxes	609	434	609	434
Other	23	23	23	23
Total	3,863	4,066	7,087	54,227

The parent company had 3 part time employees in 2021. The group had 2 full time employees and 3 part time employees pr 31.12.2021. The general manager received wages TNOK 1169 in 2021. Neither the general manager, nor the managing director and the other directors have a right to severance payments. There are no rights relating to options, warrants, etc. There are no guarantees or loans to leading employees or shareholders.

The company has pension schemes for their employees in accordance with Norwegian and local foreign rules.

	Parent company		Consolidated	
	2021	2020	2021	2020
Auditors fee				
Statutory audit	206	204	672	867
Other assurance services	117	146	117	146
Tax advisory fee	0	0	0	0
Other assistance	0	0	0	160
Total (VAT included)	323	350	789	1,172

Note 2 - Fixed assets (NOK 1.000)

Parent company	Purchase cost pr. 01.01	Additions	Disposals	Write down in the year	Depreciation in the year	Accumulated depreciation/write down	Net book value pr. 31.12
Buildings and land	0	0	0	0	0	0	0
Other fixed assets	675	0	-104	0	0	0	571
Total	675	0	-104	0	0	0	571

Consolidated	Purchase cost pr. 01.01	Additions	Disposals	Write down in the year	Depreciation in the year	Accumulated depreciation/write down	Net book value pr. 31.12
Buildings and land	219,420	43,202	-118,733	0	0	-7,430	136,459
Ships	138,808	0	0	0	0	-138,808	0
Other fixed assets	24,842	0	-22,755	0	0	0	2,087
Goodwill	35,653	0	-35,653	0	0	0	0
Total	418,723	43,202	-177,141	0	0	-146,238	138,545

Both the parent company and the group use straight-line depreciation for all fixed assets. The estimated economic lifetime applied for assets is:

Buildings	20-50 år
Plant and equipment	3-15 år
Goodwill	5-15 år

The nature of the investment determines whether goodwill is depreciated over more than five years.



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Note 3 - Subsidiaries, associated companies (NOK 1.000)

Subsidiaries:	Business location	Ownership %	Votes %
AS Bigorange XVIII	Bærum	100.00	100.00
KS Bigorange XVIII	Kristiansand	58.67	58.67
PR Tracer Offshore ANS	Kristiansand	58.67	58.67
Strandveien 20 Invest AS	Bærum	77.81	77.81
Korsegården Utvikling AS	Bærum	100.00	100.00
Parkerings-Compagniet Norge AS	Bærum	100.00	100.00
UAB Conseptor	Lithuania	100.00	100.00
Antares Utvikling AS	Bærum	70.00	70.00
Hilleren Næring 1 AS	Kristiansand	70.00	70.00
Hilleren Næring 2 AS	Kristiansand	70.00	70.00
Hilleren Næring 3 AS	Kristiansand	70.00	70.00
Sjølyst Omsorg AS	Kristiansand	70.00	70.00
E2 Utvikling AS	Oslo	51.00	51.00
Tjora Eiendom AS	Stavanger	51.00	51.00
Strømsdalen Boligutvikling AS	Oslo	100.00	100.00
Lofoten Golfinvest AS	Tromsø	91.50	91.50
Wih. Wilhelmsen Investments Pty Ltd	Australia	100.00	100.00
Kubis Karatha Pty Ltd	Australia	100.00	100.00
Kubis Fremantle Pty LL	Australia	100.00	100.00
Kubis Aviation Pty Ltd	Australia	100.00	100.00
Associated companies (ownership > 20%):			
Bispevika Nord P-hus AS	Oslo	48.00	48.00
BoMer AS	Kristiansand	48.00	48.00
Bovieran AS	Kristiansand	33.00	33.00
Bovieran Prosjekt AS	Kristiansand	45.00	45.00
FNV2 Holding AS	Oslo	45.00	45.00
Helsinki Outlet AS	Finland	37.70	37.70
Industriveien 38-48 Holding AS	Oslo	50.00	50.00
Jardinan AS	Kolbjørnsvik	23.26	23.26
Kristiansund Eiendomsinvest AS	Kristiansund	25.00	25.00
Oslo ABC Invest AS	Oslo	25.00	25.00
Østre Aker Eiendomsinvest AS	Oslo	25.00	25.00
THF AS	Oslo	33.33	33.33
Union Mountain AS	Oslo	33.33	33.33
Union Mountain Holding LLC	USA	33.33	33.33
Wilog Holding AS	Oslo	25.00	25.00

The limited companies have been included in the parent company's accounts in accordance with the cost method, while partnerships and associated companies have been included in accordance with the equity method.

Subsidiary	Opening balance	Result	Payments beløinger	Closing balance	Added value/ goodwill
PR Tracer Offshore ANS	22,160	-1,350	0	20,810	0
Bigorange XVIII KS*	4,463	2,032	0	6,495	0
Total	26,623	682	0	27,305	0

*3% of KS Bigorange XVIII is owned by AS Bigorange XVIII

Associated companies	Opening balance	Payments	Result	Dividends	Closing balance	Added value/ goodwill
Bispevika Nord P-hus AS	0	14,688	0	0	14,688	0
BoMer AS	0	22,016	0	0	22,016	0
Bovieran AS	0	23,500	0	0	23,500	0
Bovieran Prosjekt AS	0	35,000	0	0	35,000	0
Charlottenberg Handelspark AB	31,827	-31,827	0	0	0	0
FNV2 Holding AS	0	13,743	0	0	13,743	0
Helsinki Outlet AS	79,381	3,744	0	0	83,125	0
Industriveien 38-48 Holding AS	1,500	0	0	0	1,500	0
Jardinan AS	46,827	0	0	0	46,827	0
Kristiansund Eiendomsinvest AS	10,775	-1,250	0	0	9,525	0
Oslo ABC Invest AS	11,000	0	0	0	11,000	0
Socios Mountcapital DOS Investm. S.L	28,771	-28,771	0	0	0	0
Socios Mountcapital UNO Investm. S.L	104,611	-104,611	0	0	0	0



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THF AS	147,459	-45,000	-55,084	0	47,375	0
Union Mountain AS	14,312	0	0	0	14,312	0
Vøyen Hageby AS	0	0	0	0	0	0
Vøyen Hageby KS	262	-262	0	0	0	0
Østre Aker Eiendomsinvest AS	0	22,325	0	0	22,325	0
Willog Holding AS	0	39,000	0	0	39,000	0
Other associated companies	62,335	56,514	0	0	118,849	0
Total	539,060	18,809	-55,084	0	502,785	0

Note 4 - Stocks and shares in other companies (NOK 1.000)

The company/group has an ownership/voting rights between 10-20 per cent in the following companies:

	Ownership share	Voting rights	Book value	Acquisition cost
Tallyman AS	19.09%	0.00%	945,549	996,308
Selvaag Eastern European KS	17.36%	17.36%	0	734
SPG Bostad Kronetorp AB	13.00%	13.00%	5,156	5,156

The company/group's other investments

Parent company

Investments at market value	Acquisition cost	Change in value	Market value	Book value
Bonds, certificates	173,026	-4,518	168,484	168,484
Stocks, Norwegian	13,501	-7,258	6,243	6,243
Stocks, foreign	0	0	0	0
Stock funds, foreign	21,650	675	22,325	22,325
Total	208,177	-11,101	197,052	197,052

Long term investments

	Acquisition cost	Change in value	Market value	Book value
Stocks, Norwegian, Euronext Growth	28,411	268,054	296,465	28,411
Stocks, Norwegian	1,257,605	203,021	1,460,626	1,348,617
Stocks, foreign	149,811	334,013	483,824	142,784
Stocks in group companies	187,860	354,216	542,076	157,622
Shares in subsidiaries	26,973	0	26,973	26,973
Associated companies	580,467	46,174	626,641	502,785
Total	2,231,127	1,205,478	3,436,605	2,207,192

Consolidated

Investments at market value	Acquisition cost	Change in value	Market value	Book value
Bonds, certificates	173,026	-4,518	168,484	168,484
Stocks, Norwegian	13,501	-7,258	6,243	6,243
Stocks, foreign	0	0	0	0
Stock funds, foreign	21,650	675	22,325	22,325
Stocks at market value, Australia	0	0	0	0
Total	208,177	-11,101	197,052	197,052

Long term investments

	Acquisition cost	Change in value	Market value	Book value
Stocks, Norwegian, Euronext Growth	28,411	268,054	296,465	28,411
Stocks, Norwegian	1,295,342	203,021	1,498,363	1,390,417
Stocks, foreign	149,811	334,013	483,824	142,784
Stocks Australia	0	0	0	23,006
Stocks in group companies	42,315	354,216	348,856	42,315
Associated companies	590,604	46,174	636,778	512,922
Total	2,106,483	1,205,478	3,264,286	2,139,855

Note 5 - Receivables and liabilities (1.000)

Receivables due later than 1 year	Parent company		Consolidated	
	2021	2020	2021	2020
Bonds	168,484	126,124	168,484	126,124
Total	168,484	126,124	168,484	126,124
Liabilities due later than 5 years	0	0	0	0

Receivables and liabilities group companies:

Toluma AS	3,237
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Share of uncalled capital in companies and partnerships are NOK 120 mill. for the Parent company and the group.



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Note 6 - Collateral (NOK 1.000)

	Parent company	Consolidated
Mortgage debt (book value)	0	32,648
Book value of assets collateral	0	71,361
Stocks and land	0	37,737
Other	0	33,624
Total book value	0	71,361

The Parent company has a negative mortgage clause of NOK 600 mill. to Nordea Bank.
The parent company's mortgage debt does not represent ordinary mortgage debt because no assets are set as mortgage.

Note 7 - Taxes (NOK 1.000)

Parent company	2021	2020
Profit before tax	488,865	80,084
Permanent differences:	(131,648)	(56,942)
dividends and interest booked	1,508	536
costs non taxable	(29,665)	12,010
Change in timing differences	(143,515)	(40,277)
Gains/losses on disposal of stocks, shares and other investments, booked	(14,058)	3,489
Taxable gains/losses on disposal of stocks/shares (not EØS) and other investments	12,873	12,800
Taxable dividend and interest on stocks/shares (not EØS) and other investments	(249,395)	4,887
Reversed write down fixed assets, booked	(27,803)	8,846
Increase in market value of financial instruments	4,907	1,847
3% of non taxable income covered by the exemption method	46,937	(18,744)
Results associated companies, booked	2,117	11,803
Results associated companies, taxable		
Tax base	(38,677)	20,339
Use of deferred deficit	-	(7,738)
Payable taxes (balance sheet)	-	3,150

Temporary differences outlined: (NOK 1.000)

	31.12.2020	31.12.2021	Ending
Fixed assets	1,277	1,022	255
Accounts receivables	(5,090)	(4,467)	(623)
Pension liabilities	(849)	(798)	(51)
Stocks, shares and investments	(12,225)	(13,068)	843
Bonds and certificates	(19,479)	(4,519)	(14,960)
Shares in associated companies	(85,094)	(57,464)	(27,630)
Deferred tax losses from prior years	0	(38,895)	38,895
Other temporary differences	(30,268)	(1,021)	(29,247)
Total	(151,728)	(119,210)	(32,518)

Deferred income tax liability/-asset (25%) (37,932) (29,803) (8,130)

Income tax expenses (NOK 1.000)

Tax payable	0
Change in deferred tax	8,130
Too much/little allocated in previous year(s)	-2,800
Total income tax expense	5,329

Consolidated:

Temporary differences outlined: (NOK 1.000)

	31.12.2020	31.12.2021
Fixed assets	59,398	59,143
Profit/-loss account (taxable)	(5,090)	(4,467)
Pension liabilities	(849)	(798)
Stocks, shares and investments	(12,225)	(13,068)
Bonds and certificates	(19,479)	(4,519)



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Shares in associated companies	(85,094)	(57,464)
Deferred tax losses from prior years	(803)	(39,853)
Other	(30,245)	(998)
Total	(94,387)	(62,024)
Deferred income tax liability/-asset	(25,317)	(17,222)

Note 8 - Owners equity (NOK 1.000)

	Share capital	Other equity	Minority interests	Total
Parent company				
Owners equity 01.01	2,000	2,033,902	0	2,035,902
Profit for the year		483,536	0	483,536
Dividend, additional		-30,000	0	-30,000
Dividend, ordinary		-45,000	0	-45,000
Owners equity 31.12	2,000	2,442,408	0	2,444,408
Consolidated				
Owners equity 01.01	2,000	2,013,347	57,244	2,072,591
Profit for the year	0	502,169	-1,016	501,153
Dividend, additional	0	-30,000	0	-30,000
Dividend, ordinary	0	-45,000	0	-45,000
Recalculation differences	0	-3,580	0	-3,580
Minority interests	0	0	-12,070	-12,070
Owners equity 31.12	2,000	2,436,927	44,157	2,483,084

Note 9 - Share capital and shareholder information (NOK 1.000)

Share capital:	Number of shares	Face value	Book value
A-shares	10	20	200
B-shares	90	20	1,800
Total	100		2,000

1 A-share has 36 voting rights and 1 B-share 1 voting right. Otherwise, all the shares confer the same rights in the company.

Shareholders per 31.12:	A-shares	B-shares	Ownership %	Voting rights %
Kassiopeia AS	10	89	99	99.97
T. Wilhelmssen (chairman)		1	1	0.03
T. Wilhelmssen controls the shares in Kassiopeia AS				

Note 10 - Sales income (NOK 1.000)

Activity	Geographical market	2021 Amount	2020 Amount
Shipping and other	Europe	44,764	68,062
Mechanical industry & trading	Australia	12,344	104,023
Total		57,108	172,085

Note 11 - Inventories (NOK 1.000)

	2021	2020
Finished goods	0	4,572
Work in progress	1,705	0
Total	1,705	4,572



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Note 12 - Pensions (NOK 1.000)

The company has contribution pension schemes with Storebrand in accordance with Norwegian rules. The company also has obligations towards 1 retired senior executive and the related obligations are financed from operations. This obligation is calculated on actuarial assumptions.

	2021	2020
	Unfunded	Unfunded
Net present value of current year's pension earnings	0	0
Interest expenses on accrued pension liability	12	15
Recognised changes in estimates and variances	(20)	(20)
Paid pensions	(62)	(62)
Net pension expenses/-income	(70)	(67)

	2021	2020
	Unfunded	Unfunded
Calculated pension liabilities at 31 Dec. (estimate)	(731)	(801)
Pension funds (market value)	0	0
Unrecognised changes in estimates and variances	(67)	(48)
Net pension liabilities	(798)	(849)

Financial assumptions for the pension calculation:

Discount rate	1,50%
Annual growth in wages	0,00%
Annual regulation of pensions	0,00%

Note 13 - Restricted funds (NOK 1.000)

	Parent company	Consolidated
Tax withholding accounts	189	189
Total	189	189

Note 14 - Related parties

Remuneration, see note 1, and intercompany receivables/payables, see note 5.

Transactions with related parties:	2021	2020
Services:		
- Group companies, accounting Toluma Regnskap AS	-1,188	-1,188
- Group companies, management Toluma AS	-11,430	-10,845
- Group companies, allocated incentive success fee Toluma AS	-8,986	-8,253
- Group companies, interest income/expenses Toluma AS	187	215

Investments and disposals of stocks, shares and other investments within the group, are performed at observable market price.



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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 18.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/24983

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Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Skips AS Tudor, org. nr. 929 831 357

Vi viser til deres brev av 4. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Skips AS Tudor.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Skips AS Tudor 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.

Bakgrunn

Skips AS Tudor er direkte og indirekte eiet av familien Wilh. Wilhemsen. Skips AS Tudors er et investeringsselskap hovedsakelig engasjert i finansielle investeringer, eiendom og shipping. Selskapet er videre engasjert i forretningsvirksomhet i Australia, herunder industriproduksjon og eiendom. Bransjene selskapet opererer i er i stor utstrekning internasjonale hvor engelsk er det foretrukne språket. Selskapet rapporterer til Australia og regnskapet må i dag oversettes til engelsk. Selskapet antar at andre mulige brukere av regnskapsinformasjon ikke blir vesentlig berørt av endringen av årsregnskapsspråket til engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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:

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



”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 vekt på at selskapet er direkte og indirekte eiet av en familie. Eierkretsen er begrenset. Selskapet rapporterer også til utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer