



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 888 069 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI PROJECT TRANSPORTS AS
Forretningsadresse: Strandveien 50
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: Ivar Puusta
Dato for fastsettelse av årsregnskapet: 27.06.2019

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, 04.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 742 615	44 792 588
Sum inntekter		2 742 615	44 792 588
Kostnader			
Varekostnad		2 070 253	26 360 216
Lønnskostnad		803 795	1 752 415
Annen driftskostnad		391 608	17 664 681
Sum kostnader		3 265 656	45 777 312
Driftsresultat		-523 041	-984 724
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			2 711 164
Renteinntekt fra foretak i samme konsern		8 532	3 785
Annen renteinntekt		44	330
Annen finansinntekt		258 311	2 089 315
Sum finansinntekter		266 887	4 804 594
Rentekostnad til foretak i samme konsern		43 006	34 246
Annen rentekostnad		6 459	2 206
Annen finanskostnad		388 574	2 161 657
Sum finanskostnader		438 039	2 198 109
Netto finans		-171 152	2 606 485
Ordinært resultat før skattekostnad		-694 193	1 621 761
Skattekostnad på ordinært resultat		550 320	7 473
Ordinært resultat etter skattekostnad		-1 244 513	1 614 288
Årsresultat		-1 244 513	1 614 288



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			550 320
Sum immaterielle eiendeler			550 320
Finansielle anleggsmidler			
Lån til foretak i samme konsern		1 062 771	
Sum finansielle anleggsmidler		1 062 771	
Sum anleggsmidler		1 062 771	550 320
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		468 040	189 152
Andre fordringer		28 223	102 563
Konsernfordringer		9 967	2 681 194
Sum fordringer		506 230	2 972 909
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		281 142	84 778
Sum bankinnskudd, kontanter og lignende		281 142	84 778
Sum omløpsmidler		787 372	3 057 687
SUM EIENDELER		1 850 143	3 608 007
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital		-144 218	1 100 295
Sum opptjent egenkapital		-144 218	1 100 295
Sum egenkapital		855 782	2 100 295
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		599 200	335 418
Skyldige offentlige avgifter		60 245	53 323
Kortsiktig konserngjeld		265 989	1 049 451
Annen kortsiktig gjeld		68 927	69 520
Sum kortsiktig gjeld		994 361	1 507 712
Sum gjeld		994 361	1 507 712
SUM EGENKAPITAL OG GJELD		1 850 143	3 608 007



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.10.2017	Vår dato 23.10.2017
Telefon 22078139	Deres referanse	Vår referanse 2017/1102347

TSCHUDI SHIPPING COMPANY AS
Postboks 86
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

Vi viser til deres brev av 16. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tschudi Project Transports AS	org.nr. 888 069 232
Tschudi Northern Logistics AS	org.nr. 993 742 244
Marinexpress AS	org.nr. 971 508 140

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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

Selskapene er heleide datterselskap av Tschudi Logistics Holding AS. Tschudi Logistics Holding AS eies igjen 100 % av Tschudi Shipping Company AS og inngår således i dette konsernet. Både Tschudi Logistics Holding AS og Tschudi Shipping Company AS har tidligere fått dispensasjon til å benytte engelsk språk. Tschudi Project Transports AS sin virksomhet omfatter internasjonal prosjekttransport og rådgivning innenfor samme segment. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport. Tschudi Northern Logistics AS sin virksomhet omfatter logistikk. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport, men har for tiden lav aktivitet. Marinexpress AS sin virksomhet omfatter spedisjon, herunder import og eksport av varer. Selskapet har hovedsakelig internasjonale kunder innenfor det samme segmentet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter 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*

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Telefaks
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være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet har dispensasjon til å benytte engelsk språk. Eierkretsen er begrenset. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

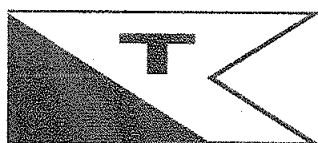
Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Tschudi Project Transports AS

A company within the TSCHUDI group



Annual report 2018



ANNUAL REPORT 2018

TSCHUDI PROJECT TRANSPORTS AS

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TSCHUDI PROJECT TRANSPORTS AS

Income Statement

For the period 01.01 – 31.12

(NOK)

	Note	2018	2017
OPERATING INCOME			
Revenue		2 742 615	44 792 588
TOTAL OPERATING INCOME		2 742 615	44 792 588
OPERATING EXPENSES			
Expenses related to sales		2 070 253	39 595 359
Other operating expenses	7	1 195 403	6 181 953
TOTAL OPERATING EXPENSES		3 265 656	45 777 312
OPERATING RESULT		-523 041	-984 724
FINANCIAL INCOME AND EXPENSES			
Income related to investments		0	2 711 164
Interest income from Group companies		8 532	3 785
Interest expenses from Group companies		-43 006	-34 246
Other financial income		44	330
Other financial expenses		-16 021	-74 229
Net gain/loss from currency exchange		-120 701	-319
FINANCIAL RESULT		-171 152	2 606 485
PROFIT / (LOSS) BEFORE TAXES		-694 193	1 621 761
Income tax expense	5	550 320	7 473
NET PROFIT / (LOSS)		-1 244 513	1 614 288



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TSCHUDI PROJECT TRANSPORTS AS

Balance Sheet

As at 31.12

(NOK)

	Note	2018	2017
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax asset	5	0	550 320
TOTAL INTANGIBLE ASSETS		<u>0</u>	<u>550 320</u>
FINANCIAL ASSETS			
Long term loan to Group companies	3	1 062 771	0
TOTAL FINANCIAL ASSETS		<u>1 062 771</u>	<u>0</u>
TOTAL NON-CURRENT ASSETS		<u>1 062 771</u>	<u>550 320</u>
CURRENT ASSETS			
RECEIVABLES			
Trade accounts receivable		468 040	189 152
Receivables from Group companies	3	9 967	2 681 194
Other receivables		28 223	102 563
TOTAL RECEIVABLES		<u>506 230</u>	<u>2 972 909</u>
Cash and cash equivalents	6	281 142	84 778
TOTAL CURRENT ASSETS		<u>787 372</u>	<u>3 057 687</u>
TOTAL ASSETS		<u>1 850 143</u>	<u>3 608 007</u>



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TSCHUDI PROJECT TRANSPORTS AS

	Note	2018	2017
EQUITY			
ISSUED EQUITY			
Share capital	4	1 000 000	1 000 000
TOTAL ISSUED EQUITY		<u>1 000 000</u>	<u>1 000 000</u>
OTHER EQUITY			
Other equity	4	-144 218	1 100 295
TOTAL OTHER EQUITY		<u>-144 218</u>	<u>1 100 295</u>
TOTAL EQUITY		<u>855 782</u>	<u>2 100 295</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade accounts payable		599 200	335 418
Current payables to Group companies	3	265 989	1 049 451
Other current payables		129 172	122 843
TOTAL CURRENT LIABILITIES		<u>994 361</u>	<u>1 507 712</u>
TOTAL LIABILITIES		<u>994 361</u>	<u>1 507 712</u>
TOTAL EQUITY AND LIABILITIES		<u>1 850 143</u>	<u>3 608 007</u>

Lysaker, June 27, 2019

Eskill Ødegaard
Chairman of Board

Marcus Alexander Ekman
Member of Board

Thomas Vestergaard
Member of Board/General Manager



Notes to financial statements

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. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared only in English as the main users of these financial statements are English-speaking users.

The Company is a subsidiary of Tschudi Logistics Holding AS, which belongs to Tschudi Shipping Company AS Group. The consolidated financial statements of Tschudi Shipping Company AS are available in the Parent company's office at Strandveien 50, 1366 Lysaker.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Sales revenue

Revenue from sales of goods is recognized upon delivery. Revenue from providing services is recognized upon performance.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% (2017: 23%). Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred income tax assets are recognized to the extent that it is a probable that unused tax credits and unused tax losses can be utilized against future taxable profit.

Non-current assets

Tangible non-current assets are comprised of assets intended for long-term ownership and use. Tangible non-current assets are valued at cost. Tangible non-current assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible non-current assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses recognized are reversed when the basis for the impairment loss is no longer evident.

Receivables

Accounts receivables and other receivables are recorded at nominal value less an allowance for doubtful accounts in the balance sheet. Allowance for doubtful accounts is determined based on an assessment of individual receivables.



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TSCHUDI PROJECT TRANSPORTS AS

Note 2 Personnel expenses and payments to auditor

Personnel expenses	2018	2017
Salaries	643 322	1 350 175
Pension cost	51 982	47 212
Other personnel expenses	108 491	355 028
Total personnel expenses	803 795	1 752 415

As of 31.12.2018, the Company had one employee (31.12.2017: one employee). No remuneration and fees have been paid to Board members and General Manager in 2018.

The company is obliged to have an occupational pension scheme pursuant to the Act on Compulsory Occupational Pensions. Company's pension schemes meet the requirements of this Act.

Auditor

The fee for annual audit services excluding VAT amounted to kr. 31.365 in 2018 (2017: kr. 34.850).

Note 3 Receivables from and payables to Group companies

The company had following outstanding balances with other Group companies:

	2018	2017
Short-term trade receivables	9 967	2 055 694
Group contribution	0	625 500
Total short-term receivables	9 967	2 681 194

	2018	2017
Trade payables	265 989	1 049 451
Total short-term payables	265 989	1 049 451

Note 4 Equity

The share capital of the Company consists of 1.000 shares with nominal value of kr. 1.000. Tschudi Logistics Holding AS owns 100% of the shares.

Changes in equity	Share capital	Other equity	Total
Equity 01.01.2018	1 000 000	1 100 295	2 100 295
Group contribution	0	0	0
Net result for the year	0	-1 244 513	-1 244 513
Equity 31.12.2018	1 000 000	-144 218	855 782



Note 5 Tax

Specification of the year's tax base	2018	2017
Profit before tax	-694 193	1 621 761
Permanent differences	48 291	-1 716 382
Change in temporary differences	99 654	-798 063
Total income before tax losses carried forward	-546 248	-892 684
Use of tax losses carried forward from previous years	0	0
Taxable income before group contribution	-546 248	-892 684
Group contribution received	0	625 500
Taxable income	-546 248	-267 184
Specification of the year's tax expenses		
Calculated tax from taxable income	0	0
Calculated tax from previous year	0	0
Total payable tax before group contribution	0	0
Effect from change of tax rate from 23% to 22%	30 386	23 927
Tax effect from received group contribution	0	-143 865
Tax effect from change in deferred tax asset (liability)	-148 557	127 411
Total tax expense	-118 171	7 473

The income tax rate in Norway has been reduced to 22% in 2019. Tax effect from change in deferred tax asset (liability) is calculated by using tax rate of 22%. The effect on the year's tax expense in 2018 amounts to kr. 30.386.

The Company decided to fully write off the deferred tax asset as of 31.12.2018. Therefore, tax expense in 2018 equals to deferred tax asset recognized as of 31.12.2017 (kr. 550.320).

Specification of temporary differences	2018	2017	Change
Balance of gain and loss account	398 614	498 268	-99 654
Total	398 614	498 268	-99 654
Tax losses carried forward	-3 437 212	-2 890 964	-546 248
Deferred tax	-668 492	-550 320	-118 171

Note 6 Cash and cash equivalents

	2018	2017
Bank account	251 054	48 696
Restricted funds	30 088	36 082
Total	281 142	84 778



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TSCHUDI PROJECT TRANSPORTS AS

Note 7 Other operating expenses

	Note	2018	2017
Documentation expenses		0	-98 726
Purchased services related to transportation		0	3 388 779
Personnel expenses	2	803 795	1 752 415
Other administrative expenses		391 608	1 139 486
Total		1 195 403	6 181 954



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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tschudi Project Transports AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tschudi Project Transports AS, which comprise the balance sheet as at 31 December 2018, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and 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 opinion

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and 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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles in Norway, including ISAs, 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, 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;



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- ▶ 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.

We communicate with those charged with governance 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 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 27 June 2019
ERNST & YOUNG AS


Johan Nordby
State Authorised Public Accountant (Norway)