



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 368 098
Organisasjonsform: Aksjeselskap
Foretaksnavn: COASTAL HOLDING AS
Forretningsadresse: Storgata 70
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Torleif Ernstsen
Dato for fastsettelse av årsregnskapet: 24.06.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.09.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Other operating income		72 419 789	45 903 298
Sum inntekter		72 419 789	45 903 298
Kostnader			
Other operating expenses		73 561 059	46 158 111
Sum kostnader		73 561 059	46 158 111
Driftsresultat		-1 141 271	-254 813
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 594 826	8 019 875
Annen renteinntekt		27 135	135 129
Other financial income		12 642 256	2 704 049
Sum finansinntekter		21 264 217	10 859 053
Rentekostnad til foretak i samme konsern		22 012 891	1 319 174
Annen rentekostnad		230 162	29 103 631
Other financial expense		8 291 873	32 822 927
Sum finanskostnader		30 534 926	63 245 733
Netto finans		-9 270 709	-52 386 679
Ordinært resultat før skattekostnad		-10 411 980	-52 641 493
Ordinært resultat etter skattekostnad		-10 411 980	-52 641 493
Årsresultat		-10 411 980	-52 641 493
Årsresultat etter minoritetsinteresser		-10 411 980	-52 641 493
Overføringer og disponeringer			
Udekket tap		-10 411 980	-52 641 493
Sum overføringer og disponeringer		-10 411 980	-52 641 493



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		222 104 000	222 104 000
Lån til foretak i samme konsern		164 012 899	119 097 401
Sum finansielle anleggsmidler		386 116 899	341 201 401
Sum anleggsmidler		386 116 899	341 201 401
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		148 278	30 000
Konsernfordringer		25 599 018	6 866 603
Sum fordringer		25 747 296	6 896 603
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		12 027 838	59 141 892
Sum bankinnskudd, kontanter og lignende		12 027 838	59 141 892
Sum omløpsmidler		37 775 134	66 038 496
SUM EIENDELER		423 892 033	407 239 897
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2019	2018
Udekket tap		64 803 917	54 391 937
Sum opptjent egenkapital		-64 803 917	-54 391 937
Sum egenkapital		-64 773 917	-54 361 937
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		464 374 625	437 725 200
Sum annen langsiktig gjeld		464 374 625	437 725 200
Sum langsiktig gjeld		464 374 625	437 725 200
Kortsiktig gjeld			
Leverandørgjeld		12 500	-146 061
Income tax payable		19 845	20 129
Kortsiktig konserngjeld		24 258 980	22 911 198
Other currents liabilities			1 091 368
Sum kortsiktig gjeld		24 291 325	23 876 634
Sum gjeld		488 665 950	461 601 834
SUM EGENKAPITAL OG GJELD		423 892 033	407 239 897



Skatteetaten

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	28.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012		2018/708994

HURTIGRUTEN AS
Postboks 6144 Langnes
9291 TROMSØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Coastal Holding AS, org.nr. 919 368 098

Vi viser til deres brev av 28. mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Coastal Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Coastal Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Selskapet ble etablert i 2017 og eies av Silk Topco AS («Topco»). Topco er det samme selskapet som kontrollerer 100% av aksjene i Hurtigruten AS («Hurtigruten»). Topco eies igjen med mer enn 80 prosent gjennom et mellomliggende holdingselskap av det engelske private equity selskapet TDR Capital LLP. De øvrige aksjonærene i Topco er to norske, profesjonelle investorer med en samlet eierandel på ca. 16 %, samt ansatte i Hurtigrutens konsernledelse. Både Topco og Hurtigruten avlegger sine årsberetninger og årsregnskap på engelsk.

Selskapets hovedfinansiering er et obligasjonslån på NOK 400 millioner («Obligasjonslånet»). Under Obligasjonslånet har Selskapet krav om periodisk rapportering på engelsk og det vil innebære betydelig merarbeid og kostnader å utarbeide regnskaper på norsk i tillegg til engelsk. Investorene i Obligasjonslånet er også profesjonelle og vant til at rapportering skjer på engelsk. I tillegg er altså eierne i konsernet profesjonelle investorer som selv rapporterer på 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.”

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
skatteetaten.no/sendepost		22 17 08 60



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 selskapet er et konsernselskap hvor majoritetsaksjonærens (80%) ultimate morselskap er et utenlandsk selskap. De øvrige norske aksjonærene er profesjonelle aktører. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at andre norske selskap i samme konsern har fått innvilget dispensasjon til å avgi sine årsregnskap og årsberetninger på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Coastal Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coastal Holding AS, which comprise the statement of financial position as at 31 December 2019, the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance 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 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 opinion.

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. 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

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Coastal Holding AS

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.

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

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 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, 24 June 2020
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning - Coastal Holding AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Stig Arild	BANKID_MOBILE	2020-06-24 15:43

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of the document.



Financial Statement 2019

Coastal Holding AS

Statement of profit and loss

<i>(in NOK 1,000)</i>	<i>Note</i>	2019	2018
Operating revenues	9	72 420	45 903
Operating costs	11	-73 561	-46 158
Operating profit/(loss)		-1 141	-255
Finance income		21 264	10 859
Finance expenses		-30 535	-63 245
Finance expenses - net	4	-9 271	-52 386
Profit/(loss) before income tax		-10 412	-52 641
Income tax expense	5	0	0
Profit/(loss) for the year		-10 412	-52 641



Statement of Financial position

(in NOK 1,000)	Note	2019	2018
ASSETS			
Non-current assets			
Deferred tax asset	5	0	0
Investments in subsidiaries	6	222 104	222 104
Loans to group companies	9	164 013	119 097
Total non-current assets		386 117	341 201
CURRENT ASSETS			
Trade and other current receivables	8, 9	25 747	7 043
Cash and cash equivalents	10	12 028	59 142
Total current assets		37 775	66 184
Total assets		423 892	407 385
EQUITY			
Equity attribute to owners of the parent			
Ordinary shares	7	30	30
Retained earnings	3	-64 804	-54 392
Total equity		-64 774	-54 362
LIABILITIES			
Non-current liabilities			
Borrowings	8, 9	464 375	437 725
		464 375	437 725
Current liabilities			
Trade and other liabilities intercompany	9	24 259	22 911
Other current liabilities		32	1 111
Total current liabilities		24 291	24 022
Total liabilities		488 666	461 747
Total equity and liabilities		423 892	407 385

Oslo, 24.06.2020

Daniel Andreas Sjeldam
Chairman

Torleif Ernstsén
Director



NOTE 1 GENERAL INFORMATION

Coastal Holding AS is a holding company. The company is 100% owned by Silk Topco AS which is the ultimate parent company in Silk Topco Group. The purpose of Coastal Holding AS has been owning, through direct ownership of Coastal I AS, Coastal II AS and Kirberg Shipping KS, two cruise vessels for the purpose of bareboat charter lease to Hurtigruten Cruise AS. These two ships however were sold in 2019, after this the purpose of Coastal Holding AS is to own the three companies mentioned above. The financial statement of Coastal Holding AS does not include consolidated financial statements, as the company has elected to use the exception rule according to Norwegian accounting law § 3-7. Coastal Holding AS is a part of parent company (Silk Topco AS) consolidated financial statements.

The financial statements have been prepared after going concern assumption. The company has negative equity by year end. The board will make sure that Coastal Holding AS receives capital within a reasonable time, to ensure adequate equity according to asl. § 3-4.

The financial statements of Coastal Holding AS for the year ended December, 2019 were authorized for issue by the Board of Directors on 03 June 2020.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting principles applied in the preparation of the financial statements are described below. Unless otherwise stated in the description, these principles have been consistently applied to all periods presented.

2.1 BASIC POLICIES

The financial statement of Coastal Holding AS has been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles for small companies. The accounting principles set out below have been applied in preparing the financial statements for the year ended 31 December 2019 and the comparative information presented in these financials. Last year, the accounting principles used for preparing the financial information for the year ending 31 December 2018 was according to the Norwegian Accounting Act §3-9 ("Forenklet IFRS"). The change did not affect recognition and measurement in the financial statements or resulted in different classifications compared to the financial statement for the year ended 31 December 2018. Hence, the comparable figures are the same as presented last year.

The company's presentation currency is Norwegian Kroner.



2.2 ACCOUNTING PRINCIPLES

A) USE OF ESTIMATES

Preparation of the accounts in accordance with generally accepted accounting principles requires that management make estimates and assumptions which have an effect on the value of assets and liabilities on the balance sheet and reported revenues and expenses for the accounting year. The ultimate values realised may deviate from these estimates.

B) FOREIGN CURRENCY TRANSLATION

All foreign currency translations are converted to NOK at the date of the transaction. All monetary items denominated in foreign currency are translated at the exchange rate at the balance sheet date. Derivates designated as hedging instruments in fair values hedges are measured at fair value. Other non-monetary items in foreign currencies recognised in accordance with the cost method are translated to NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the statement of profit and loss as they occur.

From 1 January 2020, EURO will be the functional currency in the company. The change is made to reflect that EURO has become the predominant currency, counting for a significant part of the cash flow and financing. The change will be implemented with prospective effect. The change in presentation currency will be applied retrospectively for comparable figures.

C) BALANCE SHEET CLASSIFICATION

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised initially at fair value, net of transaction costs incurred. Subsequently, long term liabilities are recognised at amortised cost using the effective interest method.

D) REVENUE RECOGNITION

Revenue from the sale of goods and services is recorded as operating revenue at the time of delivery which is the point at which risk passes to the customer. Revenue from the sale of goods and services is recognised at fair value, net of VAT, returns and discounts.

The revenue is primarily from rental income. Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Based on the contracts for the two ships relevant for the 2019 financial statements, both leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Revenue from the sale of goods and services is recognised at fair value, net of VAT, returns, discounts, and rejects.



Sales are recognised when revenue can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the company.

E) TRADE RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and bank deposits.

G) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are recognised at amortised cost using the effective interest method. The difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings as part of the effective interest.

Borrowings are classified as current liabilities unless there is an unconditional right to defer payment of the liability for at least 12 months after the reporting date. Repayments due within one year are therefore classified as current liabilities.

H) CURRENT AND DEFERRED INCOME TAXES

Vessel owning companies are subject to taxation under the Norwegian tonnage tax regime pursuant to chapter 8 of the Taxation Act. Under the tonnage tax regime, profit from qualifying operations are exempt from taxes. Financial results are not exempt from taxation. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Financial losses can be carried forward against positive financial income in later years. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Taxation under the Tax tonnage regime requires compliance with strict requirements. Voluntary or compulsory exit from the regime will result in ordinary taxation of the operating results.



Note 3 Changes in equity

<i>(in NOK 1,000)</i>	<i>Note</i>	Share capital	Retained earnings	Total Equity
Balance at 1 January 2018		30	(1 750)	(1 720)
Profit/(loss) for the year		-	(52 641)	(52 642)
Transactions with owners				
Contribution of equity		-	-	-
Distribution to owners		-	-	-
Balance at 31 December 2018		30	(54 392)	(54 362)
Profit/(loss) for the year		-	(10 412)	(10 412)
Transactions with owners				
Contribution of equity		-	-	-
Distribution to owners		-	-	-
		-	-	-
Balance at 31 December 2019		30	(64 804)	(64 774)



Note 4 Finance income and expenses

<i>(in NOK 1,000)</i>	2019	2018
Intragroup interest income	8 591	8 020
Interest income bank deposits	31	135
Foreign exchange gains	12 642	2 704
Finance income	21 264	10 859
Intragragroup interest expenses	-22 013	-1 319
Interest expenses borrowings	-	-29 241
Borrowing fees	-	-10 768
Foreign exchange losses	-8 292	-22 131
Other financial expenses	-230	213
	-30 535	-63 245



Note 5 Income tax

The income tax expense for the year can be broken down as follows

<i>(in NOK 1,000)</i>	2019	2018
Income tax payable, tonnage tax	20	20
Tax from Group Contribution		
Change in deferred income tax asset	-	
Total income tax expense	-	-

The tax on the Group's profit or loss before tax deviates from the amount that would have applied if the Group's weighted average tax rate had been used. The difference can be explained as follows:

<i>(in NOK 1,000)</i>	2019	2018
Profit/(loss) before tax from operations	-10 412	-52 641
Tax rate	22 %	0 %
Shipping company tax schemes - NO Tax Act only (+/-)	213	-
Permanent differences	8 793	-
Taxable result from other company	(7 580)	-
Taxable result	-8 986	-
Weighted average tax rate	0 %	0 %
Payable Tax, tonnage tax	20	20

The year's tax expense relates in its entirety to tax calculated on gross tonnage for the share in Kirberg Shipping KS



Note 6 Investments in subsidiaries

(NOK 1,000)	Registered office	Ownership/voting share	Book value	Equity	Profit/loss
Coastal I AS	Tromsø, Norway	100,0 %	69 052	202 156	127 603
Coastal II AS	Tromsø, Norway	100,0 %	52	-2 938	-1 704
Kirberg Shipping KS	Tromsø, Norway	90,0 %	153 000	313 104	214 374
Total			222 104	512 322	340 273



Note 7 Share Capital

(NOK 1,000)	Number of shares	Nominal value	Book value
Share capital	300	0,1	30

All shares carry the same rights in the company.

Shareholders	Shares	Shareholding
Silk TopCo AS	300	100 %
Total no. of shares	300	100 %



Note 8 Receivables and liabilities

<i>(in NOK 1,000)</i>	2019	2018
Long term liabilities (more than five years maturity)		
Long term debt	464 375	437 725
Total long term liabilities (more than five years maturity)	464 375	437 725

**Note 9 Related parties**

<i>(in NOK 1,000)</i>	2019	2018
Sale of services to Group companies		
Hurtigruten AS	72 420	45 903
Sale of services to Group companies	72 420	45 903
Purchase of services from Group companies		
Coastal I AS	(40 199)	(24 255)
Kirberg Shipping KS	(32 225)	(21 648)
Hurtigruten AS	(16)	(15)
Hurtigruten Pluss AS	(45)	(43)
Purchase of services from Group companies	(72 485)	(45 961)
Interest income from Group companies		
Coastal I AS	6 789	6 922
Coastal II AS	1 802	1 097
Total interest income from Group companies	8 591	8 020
Interest expenses to Group companies		
Hurtigruten Group AS	(22 013)	(1 319)
Total interest expenses to Group companies	(22 013)	(1 319)
Intragroup balances		
<i>(in NOK 1,000)</i>	2019	2018
Loans to Group companies		
Coastal I AS	144 559	101 000
Coastal II AS	19 454	18 097
Loans to Group companies	164 013	119 097
Loans from Group companies		
Hurtigruten Group AS	464 375	(437 725)
Loans from Group companies	464 375	(437 725)
Trade payables and other current payables to Group companies		
Coastal I AS	12 279	17 193
Kirberg Shipping KS	11 980	5 719
Total trade payables and other current payables to Group companies	24 259	22 911
Receivables from Group companies		
Hurtigruten AS	11	5 863
Hurtigruten Cruise AS	24 259	-
Coastal I AS	1 329	1 004
Total receivables from Group companies	25 599	6 867



Note 10 Cash and cash equivalents

<i>(in NOK 1,000)</i>	2019	2018
Bank deposits	12 028	9 467
Cash and cash equivalents	12 028	9 467
Restricted bank deposits ¹	-	49 675
Total restricted cash	-	49 675

1) Restricted funds were related to bond funds in escrow account with DnB, awaiting refurbishment of MS Richard With and MS Nordlys in 2019.



Note 11 Remuneration

Audit remuneration

(in NOK 1,000)

	2019	2018
Auditor's fees – statutory auditing	53	83
Other certification services	-	-
Auditor's fees – other assistance	22	-
Total other operating costs	75	83

The company had no employees in 2019 or 2018.



NOTE 12 EVENTS AFTER THE BALANCE SHEET DATE

COVID-19 OUTBRAKE

Subsequent to 31 December 2019, the spread of the COVID-19 virus significantly affects the Norwegian and global demand of travel related services. The effect on future cashflows and financial performance of Hurtigruten Group are still dependent on the extent and duration of the outbreak.

The management in Hurtigruten Group and Costal Holding has done the following actions

- Warm stocked 14 of 16 ships from 19.03.20 to 16.06.20, where 2 ships sailed Bodø - Kirkenes - Bodø. As of 16.06.20, 12 out of 16 vessels are warm stocked and 4 ships are sailing normal operations along the Norwegian coast.
- Temporary lay-offs of approximately 70% of the Group's employees
- Cancelled all non-critical projects
- Cut all non-essential and non-critical consultant and other costs
- Introduced a flexible rebooking policy
- Taken up a new long-term loan of EUR 105 million in June, increasing the liquidity reserve to approximately NOK 2 billion as of 24 June 2020.

Most of Hurtigruten's customers have chosen to rebook their journey to 2021 and management expects the group to have a normal operation from late in the third quarter to the fourth quarter of 2020.

The Group's management and board of directors will continue to monitor the situation and take the necessary steps as new information becomes available or more actions become necessary, the assumption of continued operations being used in the 2019 financial statements.