



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 902 365
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KNUTSEN MARINE SERVICES AS
Forretningsadresse:	Smedasundet 40 5529 HAUGESUND

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet:	31.05.2022

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, 06.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Operating Income			
Kostnader			
Administration	8, 10	86 278	83 342
Sum kostnader		86 278	83 342
Driftsresultat		-172 557	-166 683
Finansinntekter og finanskostnader			
Financial income	4	106 212	27 210
Sum finansinntekter		106 212	27 210
Foreign exchange gain/loss		106	-638
Financial expenses	4	7 716	8 774
Sum finanskostnader		7 822	8 136
Netto finans		98 390	19 073
Ordinært resultat før skattekostnad		12 112	-64 268
Taxes	11	-2 051 237	-14 139
Ordinært resultat etter skattekostnad		2 063 349	-50 129
Årsresultat		2 063 349	-50 129
Årsresultat etter minoritetsinteresser		2 063 349	-50 129
Totalresultat		2 063 349	-50 129



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	2 143 940	92 703
Sum immaterielle eiendeler		2 143 940	92 703
Finansielle anleggsmidler			
Investering i datterselskap	3	22 382	22 382
Investeringer i tilknyttet selskap	3	7 279 675	7 600 103
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		7 302 056	7 622 485
Sum anleggsmidler		9 445 996	7 715 188
Omløpsmidler			
Varer			
Fordringer			
Intercompany receivables	5	2 362 677	29 955
Sum fordringer		2 362 677	29 955
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	3 880	4 072
Sum bankinnskudd, kontanter og lignende		3 880	4 072
Sum omløpsmidler		2 366 557	34 027
SUM EIENDELER		11 812 553	7 749 215
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 300 000	1 300 000
Overkurs		6 894 356	5 394 356



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital		1 010 000	
Sum innskutt egenkapital		9 204 356	6 694 356
Opptjent egenkapital			
Other equity		275 475	1 052 857
Sum opptjent egenkapital		275 475	1 052 857
Sum egenkapital	6, 7, 9	9 479 831	7 747 213
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		2 002
Sum annen langsiktig gjeld			2 002
Sum langsiktig gjeld		0	2 002
Kortsiktig gjeld			
Kortsiktig konserngjeld	5	2 332 722	
Sum kortsiktig gjeld		2 332 722	
Sum gjeld		2 332 722	2 002
SUM EGENKAPITAL OG GJELD		11 812 553	7 749 215



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 522476

Enheten

Organisasjonsnummer: 988 902 365
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNUITSEN MARINE SERVICES AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Peter Myklebust Opsal
Dato for fastsettelse av årsregnskapet: 31.05.2022

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 27.06.2022



Organisasjonsnr: 988 902 365
KNUITSEN MARINE SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Operating Income			
Kostnader			
Administration	8, 10	86 278	83 342
Sum kostnader		86 278	83 342
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Ordinært resultat etter skattekostnad		2 063 349	-50 129
Årsresultat		2 063 349	-50 129
Årsresultat etter minoritetsinteresser		2 063 349	-50 129
Totalresultat		2 063 349	-50 129



Organisasjonsnr: 988 902 365
KNUTSEN MARINE SERVICES AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 11 2 143 940 92 703
Sum immaterielle eiendeler 2 143 940 92 703

Finansielle anleggsmidler

Investering i datterselskap 3 22 382 22 382
Investeringer i
tilknyttet selskap 3 7 279 675 7 600 103
Lån til tilknyttet
selskap og felles
kontrollert virksomhet 3
Sum finansielle
anleggsmidler 7 302 056 7 622 485

Sum anleggsmidler 9 445 996 7 715 188

Omløpsmidler

Varer

Fordringer

Intercompany receivables 5 2 362 677 29 955
Sum fordringer 2 362 677 29 955

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 3 880 4 072
Sum bankinnskudd,
kontanter og lignende 3 880 4 072

Sum omløpsmidler 2 366 557 34 027

SUM EIENDELER 11 812 553 7 749 215

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 1 300 000 1 300 000
Overkurs 6 894 356 5 394 356
Annen innskutt egenkapital 1 010 000
Sum innskutt egenkapital 9 204 356 6 694 356

Opptjent egenkapital

Other equity 275 475 1 052 857
Sum opptjent egenkapital 275 475 1 052 857



Sum egenkapital	6, 7, 9	9 479 831	7 747 213
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		2 002
Sum annen langsiktig gjeld			2 002
Sum langsiktig gjeld		0	2 002
Kortsiktig gjeld			
Kortsiktig konserngjeld	5	2 332 722	
Sum kortsiktig gjeld		2 332 722	
Sum gjeld		2 332 722	2 002
SUM EGENKAPITAL OG GJELD		11 812 553	7 749 215



Organisasjonsnr: 988 902 365
KNUTSEN MARINE SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Knutsen Marine Services AS

Profit & Loss Account

	<u>Note</u>	2021	2020
Operating Income		0	0
<u>Operating Expenses</u>			
Administration	8, 10	86 278	83 342
<i>Total Operating Expenses</i>		<u>86 278</u>	<u>83 342</u>
<i>Operating Result</i>		<u>-86 278</u>	<u>-83 342</u>
<u>Financial Income and Expenses</u>			
Financial income	4	106 212	27 210
Foreign exchange gain/loss		-106	638
Financial expenses	4	-7 716	-8 774
<i>Net Financial Items</i>		<u>98 390</u>	<u>19 073</u>
<i>Result before taxes</i>		<u>12 112</u>	<u>-64 268</u>
Taxes	11	-2 051 237	-14 139
<i>Result for the year</i>		<u>2 063 349</u>	<u>-50 129</u>



Knutsen Marine Services AS
Balance Sheet as of 31. December

<u>EIENDELER</u>	<u>Note</u>	2021	2020
<u>Fixed Assets</u>			
Deferred tax assets	11	2 143 940	92 703
Investments in subsidiaries	3	22 382	22 382
Investments in associated entities	3	7 279 675	7 600 103
<i>Total Fixed Assets</i>		<u>9 445 996</u>	<u>7 715 188</u>
<u>Current Assets</u>			
Intercompany receivables	5	2 362 677	29 955
Cash and cash equivalents	2	3 880	4 072
<i>Total Current Assets</i>		<u>2 366 557</u>	<u>34 027</u>
TOTAL ASSETS		<u>11 812 553</u>	<u>7 749 215</u>



Knutsen Marine Services AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	<u>Note</u>	2021	2020
<u>Equity</u>			
Share capital		1 300 000	1 300 000
Share premium reserve		6 894 356	5 394 356
Other paid-up equity		1 010 000	0
<i>Total capital paid-in</i>		<u>9 204 356</u>	<u>6 694 356</u>
Other equity		275 475	1 052 857
<i>Total Shareholders' Equity</i>	6, 7, 9	<u>9 479 831</u>	<u>7 747 213</u>
<u>Long Term Debt</u>			
Debt to Group Companies	5	<u>0</u>	<u>2 002</u>
<i>Total Long Term Debt</i>		<u>0</u>	<u>2 002</u>
<u>Current Liabilities</u>			
Group Contribution	5	<u>2 332 722</u>	<u>0</u>
<i>Total Current Liabilities</i>		<u>2 332 722</u>	<u>0</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		<u>11 812 553</u>	<u>7 749 215</u>

Haugesund, May 31, 2022

Trygve Seglem
Chairman of the Board

Nils Kristian Aagaard Strøm
Board member

Synnøve Seglem
Board member



Knutsen Marine Services AS

Notes to financial statements 31.12.2021

1 Accounting principles

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

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities as classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

Fixed Assets

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

Tax

The tax expense includes both the tax payable and changes in deferred tax. Deferred tax is estimated on basis of the temporary differences in which exists between accounting related value and tax related value with the principal, additionally tax related losses carried forward. Net deferred tax assets are recognized to the extent that is likely to be utilized.

Investments in subsidiaries and associated entities

Shares in subsidiaries and associated entities are valued according to the cost method in the financial accounts.

Transactions in Foreign Currency

All current assets and current liabilities in foreign currency are registered at the rate of exchange as per 31.12. Realised foreign exchange gain and loss are registered as financial items.

Realised and unrealised foreign exchange loss are recorded under financial items. Foreign exchange gain is recorded as a financial income when actually realised.

Group accounts

The company is a part of TS Shipping Invest AS Group and is consolidated into the parent company's group accounts. Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.

2 Bank deposit

The company doesn't have restricted cash per 31.12.



3 Investments in subsidiaries, associated entities and entities under common control

Shares in subsidiaries are valued according to the cost method in the financial accounts.

		Total share capital	Owner- and voting share	Result	Equity 31.12	Book value NOK
SIA Knutsen Eastern Europe	EUR	2 860	100 %	NA	NA	22 382

SIA Knutsen Eastern Europe has company address Riga, Latvia. The accounts for 2020 are not prepared yet.

Investments in associated entities and entities under common control

Shares in associated entities and entities under common control are valued according to the cost method in the financial

		Total share capital	Owner- and voting share	Result 2021	Equity 31.12.2021	Book value NOK
Canship Ugland Ltd.	CAD	1 000	49 %	-3 247 488	13 807 206	6 687 663
Knutsen Philippines INC	PHP	2 000 000	25 %	-684 875	6 056 882	592 012
						<u>7 279 675</u>

Canship Ugland Ltd. has company address St. John's, Newfoundland and Labrador, Canada.

Knutsen Philippines INC has company address Manilla, Philippines.

The accounts for 2021 are not prepared yet, result and equity above is for 2020.

4 Financial Income and -Expenses

	2021	2020
Financial Income:		
Interest income Group	106 080	27 206
Interest income	132	4
Total financial income	<u>106 212</u>	<u>27 210</u>
Financial Expenses:		
Interest expenses to group company		
Other financial expenses	7 716	8 774
Total financial expenses	<u>7 716</u>	<u>8 774</u>

5 Intercompany transactions

	2021	2020
Short-term receivables Group Companies:		
Knutsen Philippines INC	29 955	29 955
TS Shipping Invest AS	2 332 722	
	<u>2 362 677</u>	<u>29 955</u>
Short-term debt to Group Companies:		
TS Shipping Invest AS	0	2 002

6 Equity

Specification of the equity per 31.12.

	Share capital	Share premium reserve	Other paid in equity	Other equity	Total equity
Equity 1.1	1 300 000	5 394 356		1 052 856	7 747 212
Result for the year	0	0		2 063 349	2 063 349
Merger Knutsen Kjemikalie Tanker AS	0	1 500 000	1 010 000	-508 009	2 001 991
Group contribution received	0	0		-2 332 722	-2 332 722
Equity 31.12.	<u>1 300 000</u>	<u>6 894 356</u>	<u>1 010 000</u>	<u>275 475</u>	<u>9 479 831</u>

Financial statements for the group can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund.



7 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Book value
A-shares	1 000	1 300	1 300 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
TS Shipping Invest AS	990	99 %	99 %
Knutsen Kjemikalie Tankers II AS	10	1 %	1 %

8 Remuneration

Auditors' fee recorded to the Profit & Loss account was NOK 0 for auditing services (NOK 0 in 2020).

The company have not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

9 Shares Owned by Board Members and Affiliates

Trygve Seglem controls through TS Shipping Invest AS 100 % of the company.

10 Employees

The company has no employees and thereby no pension liabilities (under the OTP regulation). Knutsen OAS Shipping AS manages the Company in accordance with a separate management agreement.

11 Tax

Deferred tax/ -benefits are calculated based on the temporary differences existing at the year-end between financial and taxable values, and the taxable deficit carried forward. Below a specification of the temporary differences and taxable deficit carried forward is given, as well as a calculation of the deferred tax at the year-end.

Deferred tax assets are only recognized when it is highly likely that it can be utilized. Based on the fact that the company is part of the group, group contribution is possible and deferred tax assets are recognized.

	2021	Change	2020
Merger Knutsen Kjemikalie Tanker AS	0	9 335 784	-9 335 784
Loss carried forward	-9 745 182	-9 323 803	-421 379
Basis for deferred tax/tax asset	-9 745 182	11 981	-9 757 163
Deferred tax/(benefit) based on 22 % tax rate	-2 143 940	-2 051 237	-92 703

Below is a specification of differences between the profit / loss for the year before tax and the basis for tax calculation:

	2021	2020
Profit/loss before tax	12 112	-64 268
Change in temporary differences		64 269
Permanent differences	-132	0
Tax base before group contribution	11 980	0
Loss carried forward	-11 981	
Grup contribution given	0	0
Tax base	0	0
Tax cost:		
Tax payable	0	0
Change deferred tax/(benefit) based on 22 % tax rate	-2 051 237	-14 139
Tax calculated	-2 051 237	-14 139