



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 723 188
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY 7 HEAVY TRANSPORT AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Rønningen
Dato for fastsettelse av årsregnskapet: 07.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 08.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		1 001 000	947 000
Sum kostnader		1 001 000	947 000
Driftsresultat		-1 001 000	-947 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			729 000
Renteinntekt fra foretak i samme konsern	8	489 000	309 000
Annen renteinntekt		39 000	243 000
Annen finansinntekt		5 400 000	13 095 000
Sum finansinntekter		0	0
Rentekostnad til foretak i samme konsern	8	446 000	177 000
Annen rentekostnad		724 000	906 000
Annen finanskostnad		475 000	1 084 000
Sum finanskostnader		0	0
Netto finans		4 283 000	12 209 000
Ordinært resultat før skattekostnad		3 282 000	11 262 000
Skattekostnad på ordinært resultat	3	1 242 000	-254 000
Ordinært resultat etter skattekostnad		2 041 000	11 516 000
Årsresultat		2 041 000	11 516 000
Totalresultat		2 041 000	11 516 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		1 242 000
Sum immaterielle eiendeler		0	1 242 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	3 890 000	3 490 000
Sum varige driftsmidler		3 890 000	3 490 000
Finansielle anleggsmidler			
Investering i datterselskap	12	86 752 000	86 752 000
Sum finansielle anleggsmidler		86 752 000	86 752 000
Sum anleggsmidler		90 642 000	91 484 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		624 000	
Andre fordringer		894 000	1 506 000
Konsernfordringer	8	62 109 000	48 886 000
Sum fordringer		63 627 000	50 392 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	594 000	1 595 000
Sum bankinnskudd, kontanter og lignende		594 000	1 595 000
Sum omløpsmidler		64 221 000	51 987 000
SUM EIENDELER		154 863 000	143 470 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	36 000	36 000
Overkurs		1 931 000	1 931 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 967 000	1 967 000
Opptjent egenkapital			
Annen egenkapital		111 429 000	109 388 000
Sum opptjent egenkapital		111 429 000	109 388 000
Sum egenkapital	4	113 396 000	111 355 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10		24 831 000
Leverandørgjeld		127 000	53 000
Kortsiktig konserngjeld	8	41 286 000	7 198 000
Annen kortsiktig gjeld		54 000	33 000
Sum kortsiktig gjeld		41 467 000	32 115 000
Sum gjeld		41 467 000	32 115 000
SUM EGENKAPITAL OG GJELD		154 863 000	143 470 000



Offshore Heavy Transport AS

Annual Report

2020

Offshore Heavy Transport AS – Org. no. 991 723 188



Offshore Heavy Transport AS

Board of Directors' report

The Business

Offshore Heavy Transport AS is the parent Company for the vessel owning entities in OHT ASA Group. The subsidiaries 5 semi-submersible heavy transport vessels are capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today and is involved in doing so for the offshore renewables industry, oil & gas and offshore industry as well as other industries. In addition, one subsidiary has under construction an installation vessel for offshore wind foundations. The Company's headquarter is in Oslo, Norway.

Results and Financial Position – USD thousands

Net profit was 2 041 in 2020 vs net profit of 11 516 in 2019. The profit has been driven by dividends and group contributions from subsidiaries both in 2020 and 2019.

Total assets amounted to 154 863 at year end 2020, up from 143 470 at year end 2019. Total equity was 113 396 at year end 2020 which gives an equity ratio of 73,2%.

Cash and cash equivalents were 594 at year end 2020, down from 1 595 at year 2019.

Risk factors

The main risk factors for the Company include market risks, operational risks and financial risks.

Market risks include risks associated with the demand and supply for the Company's services as well as political risks.

The Company's operational risks include perils particular to marine operations, including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

The risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts are employed.

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk and liquidity risk related to customers and other financial counterparties being unable to honor their obligations.

Illiquidity may arise if the Company is not able to pay its financial commitments at due date. In relation to construction of the Alfa Lift vessel in the subsidiary OHT Alfa Lift AS, the subsidiary has at 31 December 2020 total outstanding commitments of \$192 million. Of this, \$19 million was paid in February 2021. \$173 million falls due on delivery and relates to the final yard instalment and payment for Mission Equipment. As at publication of this annual report, the Company is in the final stage of negotiations with credit institutions to secure the financing of these payments.

Going concern

The Board of Directors assesses that the equity and liquidity situation of the Company is satisfactory based on the plans for the Company's business going forward and budgets for the coming year.

These financial statements are prepared on basis of the going concern assumption. The Board of Directors confirms that the assumption is valid.

Allocation of results

The Board of Directors proposes the following allocation of the years' net profit of USD 2 041 000:
Allocated to other equity: 2 041 000



Offshore Heavy Transport AS

Health, safety and environment (HSE)

The Company's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations.

There have been no oil spills in 2020.

To reduce emissions from the vessels and prepare for IMO 2020, exhaust gas scrubber was installed on all vessels in 2019.

The Company aims to be a workplace free from discrimination on the basis of gender, race or religion on matters such as pay, promotion and recruitment, and aims to offer equal opportunities to men and women.

True and fair view

It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2020 and the financial position at 31 December 2020.

Oslo, 7 May 2021

Board of Directors of Offshore Heavy Transport AS

Rune Magnus Lundetræ
Chairman

Tom Erik Jøbsen
Board member

Torgeir Egeland Ramstad
Board member/CEO



Offshore Heavy Transport AS

Income statement

in USD 1000	Note	2020	2019
Other operating expenses		1 001	947
Total operating expenses		1 001	947
Operating profit (-loss)		-1 001	-947
Income from associated companies		0	729
Dividend from group companies		3 880	13 641
Interest income from group companies	8	489	309
Other interest income		39	243
Net foreign exchange		1 520	-546
Interest expense to group companies	8	-446	-177
Other Interest expense		-724	-906
Other financial expenses		-475	-1 084
Net financial items		4 283	12 209
Profit (-loss) before taxes		3 282	11 262
Income tax expense	3	1 242	-254
Net profit (-loss)		2 041	11 516



Offshore Heavy Transport AS

Balance sheet

in USD 1000	Note	2020	2019
Deferred tax assets	3	0	1 242
Total intangible assets		0	1 242
Other fixed assets	2	3 890	3 490
Total fixed assets		3 890	3 490
Investments in subsidiaries	12	86 752	86 752
Total financial fixed assets		86 752	86 752
Total non-current assets		90 642	91 484
Accounts receivable		624	0
Receivables from group companies	8	62 109	48 886
Other receivables		894	1 506
Total receivables		63 627	50 392
Cash and cash equivalents	9	594	1 595
Total current assets		64 221	51 987
Total assets		154 863	143 470



Offshore Heavy Transport AS

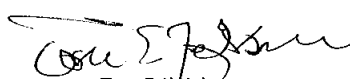
Balance sheet

in USD 1000	Note	2020	2019
Share capital	5	36	36
Share premium		1 931	1 931
Total paid-in capital		1 967	1 967
Other equity		111 429	109 388
Total retained earnings		111 429	109 388
Total equity	4	113 396	111 355
Debt to credit institutions	10	0	24 831
Debt to group companies	8	41 286	7 198
Accounts payable		127	53
Current tax payable		0	0
Other current liabilities		54	33
Total current liabilities		41 467	32 115
Total liabilities		41 467	32 115
Total equity and liabilities		154 863	143 470

OSLO, 07.05.2021

Board of Directors of Offshore Heavy Transport AS


Rune Magnus Lundetræ
Chairman


Tom Erik Jebsen
Board member


Torgeir Egeland Ramstad
Board member/CEO



Offshore Heavy Transport AS

Cashflow statement

in USD 1000	2020	2019
Profit before taxes	3 282	11 262
Paid taxes	-	-
Adjustment for dividend income	-3 880	-13 641
Change in inventories	-	-
Change in accounts receivable	-624	773
Change in accounts payable	74	-176
Change in other current items	190	-162
Net cash flow from operating activities	-958	-1 944
Investments on vessels and other fixed assets	-400	-1 136
Net cash flow used in investment activities	-400	-1 136
Drawdown debt to credit institutions	-	25 000
Repayment debt to credit institutions	-25 000	-
Net payments intercompany loans	25 357	-20 503
Net cash flow from financing activities	357	4 497
Net change in cash and cash equivalents	-1 001	1 417
Cash and cash equivalents at the start of the reporting period	1 595	178
Cash and cash equivalents at the end of the reporting period	594	1 595



Offshore Heavy Transport AS

Notes to financial statements

Note 1 Accounting principles

General

These financial statements have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP).

Unless otherwise expressed, all amounts in these notes are in USD thousands.

Use of estimates

The preparation of financial statements in accordance with N-GAAP requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

General rules for valuing and classifying assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. Other assets are classified as non-current assets. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan over its useful life.

Fixed assets

Fixed assets are stated at historical cost. Fixed assets consist of development assets. Development assets are capitalized if it is probable that future economic benefits will flow to the entity, and if the cost can be measured reliably.

Shares in subsidiaries

Investment in shares in subsidiaries is accounted for using the cost-method in the statutory accounts. An impairment loss is recognised if the fair value is lower than book value and this is viewed as non-temporary. The impairment loss is reversed to the degree that the fair value improves, and that the improvement is not assumed to be of a short-term nature.

Receivables

Current trade receivables and other receivables are recorded at their nominal value less provisions for bad or doubtful debt.



Offshore Heavy Transport AS

Currency

The financial statements are presented in USD, which is the Company's functional currency. The 2019 comparatives have been restated from NOK to USD. Monetary items are restated using the exchange rate as at 31 December 2019. Non-monetary items are restated at their historical costs. Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Ordinary taxation

The income tax in the statement of income consists of taxes payable and changes in deferred taxes. Deferred tax and deferred tax benefit is calculated based on temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes and is based on nominal values. Net deferred tax benefit is recorded in the statement of financial position only in the event that it is probable that it can be utilised in the foreseeable future.

Taxes payable and deferred taxes are recorded directly in equity in the event that the tax items are related to equity transactions.

Cash flow statement

The cash flow statement is prepared based on the indirect method. Cash and cash equivalents comprise cash, bank deposits and other liquid assets.

Related parties

Information on, and transactions with, related parties are disclosed in connection with the relevant accounting item or in the appropriate place of the interim report.

Note 2 Fixed assets

Fixed assets consist of capitalized project costs. The various projects will be transferred to other group companies against a consideration equaling their carrying amounts at a later stage in the project cycle.

Additions in 2020 was 400.

Note 3 Taxes

	2020	2019
Taxable income:		
Profit before tax	3 282	11 262
Permanent differences	-3 502	-12 891
Effects of foreign exchange gains and losses	-468	474
Taxable income	-688	-1 155
Tax expense:		
Tax payable	-	-
Change deferred tax	-151	-254
Change deferred tax not recognized current year	151	-
Deferred tax asset previous year expensed in the current year	1 242	-
Tax expense	1 242	-254



Offshore Heavy Transport AS

Tax payable in balance sheet:		
Tax payable in tax expense	-	-
Tonnage tax payable	-	-
Tax payable in balance sheet	-	-
Deferred tax 31 December	2020	2019
Tax loss carry forward	-5 907	-5 645
Deferred tax asset	-	1 242
Deferred tax asset is not recognized		

Note 4 Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.20	36	1 931	109 388	111 355
Net loss 2020			2 041	2 041
Equity 31.12.20	36	1 931	111 429	113 396

Note 5 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.20	10 000	36

The share capital in the Company consists of 10 000 outstanding shares, each with nominal value of NOK 20. All shares are fully paid and give equal rights. All shares are owned by OHT ASA.

The company accounts are consolidated in OHT ASA's group financial statements. OHT ASA has address Haakon VII's gate 1, 0161 Oslo, Norway. The annual report for OHT ASA can be downloaded from www.oht.no.

Note 6 Employees, management benefits etc.

The Company has no employees and consequently no occupational pension scheme pursuant to the occupational pension law. The Board of Directors did not receive any directors' fees, nor are there any loans, guarantees or other security for the benefit of the Board of Directors.

Expensed fee to auditors for statutory audit services in 2020 was 32 (excl. VAT).

Note 7 Related party transactions

The Company purchases administrative services from its subsidiary OHT Management AS. All transactions with related parties, including interests on any loans, are conducted on market terms.

The table below states the total amounts for related party purchases:

	2020	2019
OHT Management AS	877	870



Offshore Heavy Transport AS

Note 8 Group receivables and liabilities

	Receivables		Liabilities	
	2020	2019	2020	2019
Loans including dividends and group contribution	62 109	8 865	41 286	7 198
Interests on loans	489	309	446	177
Trade payables / receivables	624	83	-	-

Note 9 Cash and cash equivalents

Offshore Heavy Transport AS is party to the corporate group account agreements with banks, thus being the formal owner of the net deposit of the account system at any point in time. The parent company and group net deposit in the group account system consists of the total deposits less the total overdraft of the participants. The net deposit balance of the group account system at 31 December 2020 was USD 7 278 thousand compared to USD 9 174 thousand in 2019.

The Cash and cash equivalents of the Company include no restricted cash.

Note 10 Interest bearing debt

The Company's revolving credit facility elapsed end 2020 and was replaced with a new facility. The new RCF has a three-year term counted from December 2020 and limit of USD 50 million with a step-down to USD 30 million in year three. At year-end 2020 no amounts were drawn under the facility. The Company has provided the following security under this agreement:

- a joint and several guarantee together with OHT ASA, OHT Eagle AS, OHT Falcon AS, OHT Hawk AS, OHT Albatross AS and OHT Osprey AS.
- first priority pledge over shares in OHT Eagle AS, OHT Falcon AS, OHT Osprey AS, OHT Hawk AS and OHT Albatross AS

	2020	2019
Outstanding loan amount	-	24 831

Note 11 Risk factors

The main risk factors for the Company include market risks, operational risks and financial risks.

Market risks through investments in subsidiaries include risks associated with the demand and supply for the subsidiaries' services as well as political risks.

Operational risks in the subsidiaries include perils particular to marine operations, including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

The risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts might be employed.



Offshore Heavy Transport AS

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk and liquidity risk related to customers and other financial counterparties being unable to honor their obligations.

Illiquidity may arise if the Company is not able to pay its financial commitments at due date. In relation to construction of the Alfa Lift vessel in the subsidiary OHT Alfa Lift AS, the subsidiary has at 31 December 2020 total outstanding commitments of \$192 million. Of this, \$19 million was paid in February 2021. \$173 million falls due on delivery and relates to the final yard instalment and payment for Mission Equipment. As at publication of this annual report, the Company is in the final stage of negotiations with credit institutions to secure the financing of these payments.

Note 12 Investment in subsidiaries

Subsidiary	Place of business	Ownership	Share of votes	Profit/loss*	Book equity*
OHT Eagle AS	Oslo	100%	100%	2 274	18 159
OHT Falcon AS	Oslo	100%	100%	-2 604	12 116
OHT Osprey AS	Oslo	100%	100%	2 760	28 949
OHT Hawk AS	Oslo	100%	100%	2 669	32 704
OHT Albatross AS	Oslo	100%	100%	1 978	27 115
OHT Alfa Lift AS	Oslo	100%	100%	-2 270	28 589
OHT Management AS	Oslo	100%	100%	2 671**	2 759**

*according to latest financial statements, USD thousands

** according to latest financial statements, NOK thousands

In accordance with exemptions in the Norwegian accounting act §3-7, no group accounts are prepared for Offshore Heavy Transport AS and its subsidiaries.



To the General Meeting of Offshore Heavy Transport AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Offshore Heavy Transport AS, which comprise the balance sheet as at 31 December 2020, 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 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 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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 - Offshore Heavy Transport AS



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 a true and fair view 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 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Offshore Heavy Transport AS



Oslo, 7 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-05-07 19:11

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

07 MARS 2013

Saksbehandler Torstein Kinden Helleland	Deres dato 25.02.2013	Vår dato 05.03.2013
Telefon 22078139	Deres referanse Tom E. Jebsen	Vår referanse 2013/176326

OFFSHORE HEAVY TRANSPORTATION AS
Postboks 1468 Vika
0116 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Offshore Heavy Transportation AS, org. nr. 991 723 188

Det vises til deres brev av 25. februar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Offshore Heavy Transportation AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Offshore Heavy Transportation AS 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.

Bakgrunn

Offshore Heavy Transportation AS er eiet av Spencer Holding AS som er kontrollert av Arne Blystad og nærmeste familie. Spencer Holding AS fikk i vedtak (2010/1155148) av 8. november 2010 tillatelse til å benytte engelsk språk. Selskapet er morselskap i et konsern bestående av 5 selskaper. Offshore Heavy Transportation AS har til formål å drive offshorevirksomhet, skipsfart og annen økonomisk virksomhet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. 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:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
---------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------



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 “informativ 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 særlig vekt på at eierkretsen er begrenset. Selskapet er eiet av et selskap som tidligere har fått tillatelse til å benytte engelsk språk. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland