



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 593 019  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEL SHIP II AS  
Forretningsadresse: Lilleakerveien 6D  
0283 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: Edwin Johansen  
Dato for fastsettelse av årsregnskapet: 24.06.2021

### 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, 04.08.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader		3 891	28 088
<b>Sum kostnader</b>		<b>3 891</b>	<b>28 088</b>
<b>Driftsresultat</b>		<b>-3 891</b>	<b>-28 088</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		549 642	676 212
Annen renteinntekt		795	803
Agio		22 922	1 984
<b>Sum finansinntekter</b>		<b>573 359</b>	<b>678 999</b>
Nedskrivning aksjer datterselskaper		11 911 395	
<b>Sum finanskostnader</b>		<b>11 911 395</b>	
<b>Netto finans</b>		<b>-11 338 036</b>	<b>678 999</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-11 341 927</b>	<b>650 911</b>
Skatt		301 646	140 314
<b>Ordinært resultat etter skattekostnad</b>		<b>-11 643 573</b>	<b>510 597</b>
<b>Årsresultat</b>		<b>-11 643 573</b>	<b>510 597</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		11 643 573	-510 597
<b>Sum overføringer og disponeringer</b>		<b>11 643 573</b>	<b>-510 597</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		21 647 873	2 477 325
Lån til foretak i samme konsern			12 871 176
<b>Sum finansielle anleggsmidler</b>		<b>21 647 873</b>	<b>15 348 501</b>
<b>Sum anleggsmidler</b>		<b>21 647 873</b>	<b>15 348 501</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		782 750	600 000
<b>Sum fordringer</b>		<b>782 750</b>	<b>600 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		124 821	380 387
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>124 821</b>	<b>380 387</b>
<b>Sum omløpsmidler</b>		<b>907 571</b>	<b>980 387</b>
<b>SUM EIENDELER</b>		<b>22 555 444</b>	<b>16 328 888</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		7 000 000	7 000 000
Overkurs		5 475 574	5 475 574
<b>Sum innskutt egenkapital</b>		<b>12 475 574</b>	<b>12 475 574</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital		-10 432 247	1 211 326
<b>Sum opptjent egenkapital</b>		<b>-10 432 247</b>	<b>1 211 326</b>
<b>Sum egenkapital</b>		<b>2 043 327</b>	<b>13 686 900</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		71 445	
<b>Sum avsetninger for forpliktelser</b>		<b>71 445</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		19 215 768	
<b>Sum annen langsiktig gjeld</b>		<b>19 215 768</b>	
<b>Sum langsiktig gjeld</b>		<b>19 287 213</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		230 201	140 314
Kortsiktig konserngjeld		994 259	
Annen kortsiktig gjeld		445	1 674
<b>Sum kortsiktig gjeld</b>		<b>1 224 905</b>	<b>141 988</b>
<b>Sum gjeld</b>		<b>20 512 118</b>	<b>141 988</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 555 445</b>	<b>13 828 888</b>



BEL SHIP II AS

Financial statements 2020

### The Board of Directors' report for 2020

Bel Ship II AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 5 August 2016 and has its main office in Oslo, Norway.

The company has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

The company's 2020 income comprises interest income from cash holdings. The Board considers the financial position of the company to be strong. At the end of the year, the company had an book equity share of 40%.

The company is exposed to financial risks, mainly through ownership of six shipowning companies. The value of these companies fluctuates in accordance with the value of Ultramax and Supramax vessels, which in turn is driven by the development in dry bulk freight rates.

The forward freight market for Ultramax and Supramax vessels are significantly above break-even level.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Also, the Board confirms that the assumption of going concern is present.

The Board of Directors has proposed the net income of Bel Ship II AS to be attributed to:

Retained earnings	-11 643 573
Net income allocated	-11 643 573

Oslo, 24 June 2021  
Bel Ship II AS

  
Lars Christian Skarsgård  
Chairman

  
Osvold Fossholm  
Member

Side 1 av 8



## BEL SHIP II AS

Financial statements 2020

### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>Operating income and expenses</b>			
Revenue		<u>0</u>	<u>0</u>
<b>Total operating income</b>		<b>0</b>	<b>0</b>
Admin. expenses	6	<u>-3 891</u>	<u>-28 088</u>
<b>Total operating expenses</b>		<b>-3 891</b>	<b>-28 088</b>
<b>Operating result</b>		<b>-3 891</b>	<b>-28 088</b>
<b>Financial income and expenses</b>			
Interest income		795	803
Interest income from group companies	8	549 642	676 212
Write-down of shares in subsidiaries	4	-11 911 396	0
Net currency gain/(loss)		<u>22 922</u>	<u>1 984</u>
<b>Net financial items</b>		<b>-11 338 036</b>	<b>678 999</b>
<b>Operating result before tax</b>		<b>-11 341 927</b>	<b>650 911</b>
Tax	5	-301 646	-140 314
<b>Result of the year</b>		<b><u>-11 643 573</u></b>	<b><u>510 597</u></b>
<b>Brought forward</b>			
Allocated to/from other equity		<u>11 643 573</u>	<u>-510 597</u>
<b>Net brought forward</b>		<b><u>11 643 573</u></b>	<b><u>-510 597</u></b>

Side 2 av 8



## BEL SHIP II AS

Financial statements 2020

### BALANCE SHEET AS AT 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Investments in subsidiaries	4	21 647 873	2 477 325
Loan to group companies	8,9	0	12 871 176
<b>Total financial non-current assets</b>		<b>21 647 873</b>	<b>15 348 501</b>
<b>CURRENT ASSETS</b>			
Receivables from group companies	8	782 750	600 000
Cash and bank deposits	7	124 821	380 387
<b>Total current assets</b>		<b>907 571</b>	<b>980 387</b>
<b>Total assets</b>		<b>22 555 444</b>	<b>16 328 888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	2	7 000 000	7 000 000
Share premium		5 475 574	5 475 574
<b>Total paid-up equity</b>		<b>12 475 574</b>	<b>12 475 574</b>
<b>Retained equity</b>			
Other equity		-10 432 247	1 211 326
<b>Total equity</b>	3	<b>2 043 327</b>	<b>13 686 900</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax	5	71 445	0
Loan from group company	8	19 215 768	2 500 000
<b>Total non-current liabilities</b>		<b>19 287 213</b>	<b>2 500 000</b>
<b>Current liabilities</b>			
Tax payable	5	230 201	140 314
Liabilities to group companies		994 259	0
Other current debt		445	1 674
<b>Total current liabilities</b>		<b>1 224 904</b>	<b>141 988</b>
<b>Total liabilities</b>		<b>20 512 117</b>	<b>2 641 988</b>
<b>Total equity and liabilities</b>		<b>22 555 444</b>	<b>16 328 888</b>

  
Lars Christian Skarsgård  
Chairman

Oslo, 24 June 2021  
The Board

  
Osvold Fossholm  
Member

Side 3 av 8



## BEL SHIP II AS

Financial statements 2020

### CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2020	2019
<i>Amounts in USD</i>		
<b>Cash flow from operations</b>		
Profit before income taxes	-11 341 927	650 911
Write-down of shares in subsidiaries	11 911 396	0
Paid tax	-140 314	-205 374
Change in other provisions	-1 229	-2 543
<b>Net cash flow from operations</b>	<b>427 925</b>	<b>442 994</b>
<b>Cash flow from investments</b>		
Share purchase and issues in subsidiaries	0	-57 325
Change in current receivable in group companies	-183 849	-259 584
Non-current loans from/(to) group companies	-1 495 000	-1 212
<b>Net cash flow from investments</b>	<b>-1 678 849</b>	<b>-318 121</b>
<b>Cash flow from financing</b>		
Change in current loans from/(to) group companies	995 358	-172 610
<b>Net cash flow from financing</b>	<b>995 358</b>	<b>-172 610</b>
Net change in cash and cash equivalents	-255 566	-47 737
Cash and cash equivalents at the beginning of the period	380 387	428 124
Cash and cash equivalents at the end of the period	124 821	380 387

Side 4 av 8



## BEL SHIP II AS

Financial statements 2020

### NOTES TO THE FINANCIAL STATEMENTS 2020

#### Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

#### *Investments in other companies*

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### *Consolidation*

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

#### *Classification of balance sheet items*

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### *Debtors*

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

#### *Currency*

The company's functional currency is USD. All figures are presented in this currency.

#### *Foreign currencies*

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

#### *Liabilities*

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### *Taxes*

Tax expenses consist of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting values and tax values of assets and liabilities.

Deferred tax assets are included in the balance sheets when it is likely that the company will have sufficient profit for tax purposes in subsequent periods that will enable the company to utilise the tax asset. The company records previously unrecorded deferred tax assets to the extent it has become likely that the company can utilise the deferred tax asset. Similarly, the company will reduce the deferred tax asset to the extent the company no longer regards it as being likely that it can utilize the deferred tax asset.

Deferred tax and deferred tax asset are measured on the basis of expected future tax rates for the companies in the group where temporary differences have occurred.

Deferred tax and deferred tax assets are entered at nominal value and are classified as financial fixed assets (long-term liability) on the balance sheet.

Tax payable and deferred tax are booked directly against equity to the extent the tax items relate to equity transactions.

Side 5 av 8



## BEL SHIP II AS

Financial statements 2020

### Note 2 Share capital and shareholder information

The share capital of USD 7 000 000 consists of 500 000 shares with nominal value of USD 14 each.

List of shareholders as at 31 December 2020	Number of shares	Ownership
Belships Shipholding AS	500 000	100,0 %
<b>Total</b>	<b>500 000</b>	<b>100,0 %</b>

### Note 3 Equity

Parent	Share capital	Share premium	Other equity	Total
Equity as at 1 January 2020	7 000 000	5 475 574	1 211 326	13 686 900
Result of the year	0	0	-11 643 573	-11 643 573
<b>Equity as at 31 December 2020</b>	<b>7 000 000</b>	<b>5 475 574</b>	<b>-10 432 247</b>	<b>2 043 327</b>

### Note 4 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2020	Result 2020	Balance sheet value
Beleas AS	Oslo	100 %	1 204 000	7 639 200	300 050	1 204 000
Belpacific AS	Oslo	100 %	1 204 000	4 030 789	1 865 732	1 204 000
Belfort AS *	Oslo	100 %	5 545 376	-599 211	-4 352 099	0
Belorient AS *	Oslo	100 %	6 366 020	-965 796	-4 906 427	0
Belstar AS	Oslo	100 %	2 986 299	2 355 740	-712 285	2 986 299
Belnor Ship AS	Oslo	100 %	3 806 942	2 132 685	-1 206 778	3 806 942
Belocean AS	Oslo	100 %	3 806 942	2 637 611	-1 285 577	3 806 942
Belcargø AS	Oslo	100 %	4 319 845	2 672 085	-1 733 156	4 319 845
Belfri AS	Oslo	100 %	4 319 845	2 511 476	-1 340 076	4 319 845
<b>Balance sheet value 31 December 2020</b>						<b>21 647 873</b>

*\*) Based on net values in the companies, the shares are written-down in 2020.*

Equity in subsidiaries exceed acquisition cost when taking into account market value of vessels owned that is higher than their balance sheet value.

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).



## BEL SHIP II AS

Financial statements 2020

### Note 5 Taxes

Calculation of deferred tax/deferred tax benefit	2020	2019
<b>Temporary differences</b>		
Unrealized gain on long term receivable	324 750	1 036 874
Net temporary differences	324 750	1 036 874
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>324 750</b>	<b>1 036 874</b>
Deferred tax - 22 %	71 445	228 112
Deferred tax benefit not shown in the balance sheet	0	-228 112
<b>Deferred tax in the balance sheet</b>	<b>71 445</b>	<b>0</b>

### Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-11 341 927	650 911
Permanent differences	11 646 072	114 521
<b>Basis for the tax expense for the year</b>	<b>304 145</b>	<b>765 432</b>
Change in temporary differences	721 285	-129 683
Translation differences	20 939	2 040
<b>Basis for payable taxes in the income statement</b>	<b>1 046 368</b>	<b>637 790</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>1 046 368</b>	<b>637 790</b>

### Components of the income tax expense

Payable tax on this year's result	230 201	140 314
<b>Total payable tax</b>	<b>230 201</b>	<b>140 314</b>
Change in deferred tax based on original tax rate	71 445	228 112
<b>Tax expense</b>	<b>301 646</b>	<b>368 426</b>

### Reconciliation of the tax expense

Result before taxes	-11 341 927	650 911
Calculated tax	-2 495 224	143 200
Tax expense	301 646	368 426
Difference	-2 796 870	-225 226

### The difference consist of:

Tax of permanent differences	2 562 136	25 195
Change in not recognized deferred tax	228 112	201 691
Translation differences	6 622	-1 660
<b>Sum explained differences</b>	<b>2 796 870</b>	<b>225 226</b>

### Payable taxes in the balance sheet

Payable tax in the tax charge	230 201	140 314
Tax effect of group contribution	0	0
<b>Payable tax in the balance sheet</b>	<b>230 201</b>	<b>140 314</b>

In accordance with NGAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed, or can be reversed in the same period are assessed and the amount recorded net.

Side 7 av 8



## BEL SHIP II AS

Financial statements 2020

### Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees.

No remuneration or loans/securities have been granted to the Board chairman or other related parties.

<b>Expensed audit fee (VAT not included)</b>	<b>2020</b>	<b>2019</b>
Statutory audit (incl. technical assistance)	4 947	0
Other assistance	2 942	0
<b>Totalt audit fees</b>	<b>7 889</b>	<b>0</b>

### Note 7 Restricted bank deposits

The company has no restricted bank deposits.

### Note 8 Related parties

<b>Current receivables</b>	<b>2020</b>	<b>2019</b>
Belcargo AS	600 000	600 000
Belfri AS	180 000	0
Other	3 849	0
<b>Total</b>	<b>783 849</b>	<b>600 000</b>

<b>Current debt</b>	<b>2020</b>	<b>2019</b>
Belships Shipholding AS	995 358	0
<b>Total</b>	<b>995 358</b>	<b>0</b>

<b>Non-current debt</b>			<b>2020</b>	<b>2019</b>
<b>Company</b>	<b>Relationship</b>	<b>Country</b>		
Belships Lighthouse AS *	Group company	Norway	2 500 000	2 500 000
Belships Shipholding AS	Shareholder	Norway	16 715 768	0
<b>Total</b>			<b>19 215 768</b>	<b>2 500 000</b>

*\*) The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS.*

*All other intercompany transactions have been conducted to market terms.*

Remuneration to executive is disclosed in note 6.

### Note 9 Debtors and liabilities

Current receivables and liabilities fall due within 12 months. Interest at market terms have been calculated on non-current intercompany balances.

The company has no non-current debt which fall due later than 5 years.

### Note 10 Subsequent events

No material events has taken place after 31 December 2020.

Side 8 av 8



To the General Meeting of Bel Ship II AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Bel Ship II 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.

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#### *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.

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#### *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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Bel Ship II AS



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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is 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.

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*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*

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*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.

(2)



Independent Auditor's Report - Bel Ship II AS



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*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.

Stavanger, 24 June 2021  
**PricewaterhouseCoopers AS**

Tom Notland  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 06.09.2016	Vår dato 13.09.2016
Telefon 22078139	Deres referanse Frode Bjørklund	Vår referanse 2016/910437

LIGHTHOUSE SHIPHOLDING II AS  
c/o Kontrari AS  
Postboks 356  
4379 EGRSUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding II AS, org. nr. 917 593 019**

Det vises til deres brev av 6. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding II 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.

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**

Lighthouse Shipholding II AS er eiet av tre aksjonærer hvorav to er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår 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*

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Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
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 “*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 særlig vekt på at selskapet er eiet av tre aksjonærer hvorav to er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet 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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*