



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 954 576  
Organisasjonsform: Partrederi  
Foretaksnavn: PARTREDERIET BW GAS GLOBAL LNG DA  
Forretningsadresse: Professor Kohts vei 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bård Haugan  
Dato for fastsettelse av årsregnskapet: 12.06.2020

### 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, 26.09.2021



### Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	6, 8, 12	23 341 685	25 228 914
Deductible/Uncovered damage		23 727	34 783
<b>Sum inntekter</b>		<b>23 365 412</b>	<b>25 263 697</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	11	247 861	277 250
Repairs/maintenance/spare parts		1 506 604	1 220 636
Operating Manning expenses	9	2 270 752	2 406 000
Depreciation	1	5 603 156	5 590 057
Nedskrivning av varige driftsmidler og immaterielle eiendeler		698 140	677 805
Other management expenses	9	6 000	6 500
<b>Sum kostnader</b>		<b>10 332 513</b>	<b>10 178 248</b>
<b>Driftsresultat</b>		<b>13 032 899</b>	<b>15 085 450</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		199 725	36 497
<b>Sum finansinntekter</b>		<b>199 725</b>	<b>36 497</b>
Annen rentekostnad		3 439	6 260
Exchange gain /( loss)		22 982	-4 628
<b>Sum finanskostnader</b>		<b>26 421</b>	<b>1 632</b>
<b>Netto finans</b>		<b>173 304</b>	<b>34 865</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 206 202</b>	<b>15 120 315</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>13 206 202</b>	<b>15 120 315</b>
<b>Årsresultat</b>		<b>13 206 202</b>	<b>15 120 315</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 206 202</b>	<b>15 120 315</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Totalresultat</b>		<b>13 206 202</b>	<b>15 120 315</b>
<b>Overføringer og disponeringer</b>			
Utbytte		-19 000 000	-24 500 000
Transferred to other equity		13 206 202	15 120 315
<b>Sum overføringer og disponeringer</b>		<b>-5 793 798</b>	<b>-9 379 685</b>



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	1	85 329 269	90 932 425
<b>Sum varige driftsmidler</b>		<b>85 329 269</b>	<b>90 932 425</b>
<b>Finansielle anleggsmidler</b>			
Long-term receivables	3	990 164	1 412 432
<b>Sum finansielle anleggsmidler</b>		<b>990 164</b>	<b>1 412 432</b>
<b>Sum anleggsmidler</b>		<b>86 319 432</b>	<b>92 344 856</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Interest bearing receivables	3	470 934	470 934
Non interest-bearing receivables	2	236 556	481 845
<b>Sum fordringer</b>		<b>707 490</b>	<b>952 779</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		1 332 444	2 542 018
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 332 444</b>	<b>2 542 018</b>
<b>Sum omløpsmidler</b>		<b>2 039 934</b>	<b>3 494 797</b>
<b>SUM EIENDELER</b>		<b>88 359 367</b>	<b>95 839 654</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Opptjent egenkapital</b>			
Other equity	4	87 343 910	93 137 708
<b>Sum opptjent egenkapital</b>		<b>87 343 910</b>	<b>93 137 708</b>
<b>Sum egenkapital</b>		<b>87 343 910</b>	<b>93 137 708</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Other non interest-bearing debt	2	1 015 457	2 701 946
<b>Sum kortsiktig gjeld</b>		<b>1 015 457</b>	<b>2 701 946</b>
<b>Sum gjeld</b>		<b>1 015 457</b>	<b>2 701 946</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>88 359 367</b>	<b>95 839 654</b>



Partrederiet BW Gas Global LNG DA

## INCOME STATEMENT

Amounts in USD

<b>OPERATING REVENUE AND EXPENSES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Operating revenue	5, 7, 11	23 341 685	25 228 914
Deductible/Uncovered damage		23 727	34 783
Repairs/maintenance/spare parts		-1 506 604	-1 220 636
Insurance	10	-247 861	-277 250
Operating Manning expenses	8	-2 270 752	-2 406 000
Management fees		-698 140	-677 805
Other management expenses	8	-6 000	-6 500
<b>Operating expenses</b>		<b><u>-4 705 630</u></b>	<b><u>-4 553 408</u></b>
<b>Operating profit before depreciation</b>		<b><u>18 636 055</u></b>	<b><u>20 675 506</u></b>
Depreciation	1	-5 603 156	-5 590 057
<b>Operating profit</b>		<b><u>13 032 899</u></b>	<b><u>15 085 450</u></b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		199 725	36 497
Other financial expenses		-3 439	-6 260
Exchange gain /( loss)		-22 982	4 628
<b>Net financial items</b>		<b><u>173 304</u></b>	<b><u>34 865</u></b>
<b>Net profit</b>		<b><u>13 206 202</u></b>	<b><u>15 120 315</u></b>
<b>Disposals and transfers</b>			
Dividends		19 000 000	24 500 000
Transferred to other equity		-13 206 202	-15 120 315
<b>Total disposals and transfers</b>		<b><u>5 793 798</u></b>	<b><u>9 379 685</u></b>



Partrederiet BW Gas Global LNG DA

**Balance sheet**

Amounts in USD

<b>ASSETS</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Tangible fixed assets</b>			
Vessels	1	85 329 269	90 932 425
<b>Total tangible fixed assets</b>		<b>85 329 269</b>	<b>90 932 425</b>
<b>Financial long-term assets</b>			
Long-term receivables	3	990 164	1 412 432
<b>Total financial long-term assets</b>		<b>990 164</b>	<b>1 412 432</b>
<b>Total fixed assets</b>		<b>86 319 432</b>	<b>92 344 856</b>
<b>Current assets</b>			
<b>Receivables</b>			
Interest bearing receivables	3	470 934	470 934
Non interest-bearing receivables	2	236 556	481 845
<b>Total receivables</b>		<b>707 490</b>	<b>952 779</b>
Cash		1 332 444	2 542 018
<b>Total cash</b>		<b>1 332 444</b>	<b>2 542 018</b>
<b>Total current assets</b>		<b>2 039 934</b>	<b>3 494 797</b>
<b>TOTAL ASSETS</b>		<b>88 359 367</b>	<b>95 839 654</b>



Partrederiet BW Gas Global LNG DA

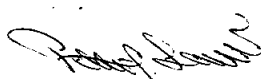
**Balance sheet**


Amounts in USD


<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>EQUITY</b>			
<b>Retained earnings</b>			
Other equity	3	87 343 910	93 137 708
<b>Total retained earnings</b>		<u>87 343 910</u>	<u>93 137 708</u>
<b>Total equity</b>		<u>87 343 910</u>	<u>93 137 708</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other non interest-bearing debt	2	1 015 457	2 701 946
<b>Total current liabilities</b>		<u>1 015 457</u>	<u>2 701 946</u>
<b>Total liabilities</b>		<u>1 015 457</u>	<u>2 701 946</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>88 359 367</u>	<u>95 839 654</u>

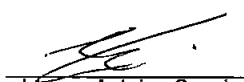
Oslo, 12.06.2020

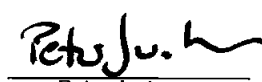
The board of Partrederiet BW Gas Global LNG DA

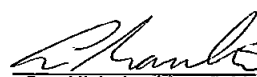
  
Petter Larsson  
chairman of the board

  
Helge Drange  
member of the board

  
Bård Haugan  
member of the board

  
Jérôme Antoine Cousin  
member of the board

  
Peter Justesen  
member of the board

  
Guy Nicholas Mansfield  
member of the board



## Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2019

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies in the BW Gas Group.

The company is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

### Revenue recognition

T/C- contracts:

Revenues from time charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as fixed assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date.

Assets that are linked to freight and chartering business have been classified as current assets.

Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value.

Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long term liabilities, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

### Fixed assets and depreciations

Fixed assets are included at cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges.

Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value.

Cost of vessel is total cost excluding periodic maintenance which is separately depreciated.

Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

### Leasing

When the company is a lessor:

Leases of vessels in which the company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Vessels leased out under operating leases are included in property, plant and equipment. Lease income (net of any incentives given to lessees) is recognised in the income statement on a straight-line basis over the lease term.

### Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the vessels.

The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised.

A proportion of the cost price for a new vessel is capitalised as periodic maintenance based on estimated docking expenses.



## **Partrederiet BW Gas Global LNG DA**

Notes to the accounts for 2019

### **Regular maintenance**

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claims are capitalised and classified as interest-bearing receivables.

### **Foreign currency**

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2019 is 8.8119, compared to 8.7592 per 31 December 2018.

### **Tax (outside the Norwegian tonnage tax regime)**

The company is not a legal tax subject, but calculates the taxable income based on accounting profit with corrections of changes in temporary differences. Taxable income are subsequently distributed to the participants based on the partnership share.

### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



## Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2019

### Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.	7,946,085	152,274,656	160,220,741
Additions	0	0	0
Disposal purchase cost	0	0	0
Cost price 31.12	7,946,085	152,274,656	160,220,741
Accumulated depreciation 01.01	-2,253,175	-67,035,141	-69,288,316
Depreciation in the year	-1,597,165	-4,005,991	-5,603,156
Accumulated depreciation 31.12	-3,850,340	-71,041,132	-74,891,472
<b>Book value 31.12</b>	<b>4,095,744</b>	<b>81,233,524</b>	<b>85,329,269</b>

Expected useful life	3-5 years	35 years
Depreciation plan	Linear	Linear

#### Book values and estimated residual values:

Vessel	Year built	Book value dry docking 31.12	Book value vessel 31.12	Salvage value
BW Boston	2003	4,095,744	81,233,524	8,884,230
<b>Total</b>		<b>4,095,744</b>	<b>81,233,524</b>	<b>8,884,230</b>

### Note 2 Receivables and liabilities

	2019	2018
Non interest-bearing receivables	236,556	481,845
Receivables from insurance companies	0	0
Of this from related parties	26,005	54,520
Other non interest-bearing debt	1,015,457	2,701,946
Of this to related parties	491,967	83,542

### Note 3 Other receivables

	2018	2018
Long-term receivables	990,164	1,412,432
<b>Total</b>	<b>990,164</b>	<b>1,412,432</b>
Interest-bearing receivables	470,934	470,934
<b>Total</b>	<b>470,934</b>	<b>470,934</b>

This is to be paid by the charterer over the remaining time-charter period with an interest rate of LIBOR+1%.

### Note 4 Equity

Equity change in the year	Other equity
Equity 01.01	93,137,708
Net profit of the year	13,206,202
Dividends	-19,000,000
<b>Equity 31.12</b>	<b>87,343,910</b>
Participants:	Share
BW Gas LNG Holding Ltd.	51.00 %
Global LNG SAS	49.00 %
<b>Total</b>	<b>100.00 %</b>



## Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2019

### Note 5 Financial Risk

The company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk.

#### Currency risk

Practically all operating revenues, including receivables and liabilities, are denominated in USD. Vessels are also mainly valued in USD when trading in the second hand market. A part of the operating expenses on vessels are incurred in currencies other than USD. The exposure to foreign exchange risks is not material to the company.

### Note 6 Operational lease agreements:

The company has the following long-term operating lease agreements chartering out vessels:

	Number of vessels	Duration
Time Charter	1	3

The contracts are classified as operating lease agreements with the following future payments:

	2019	2018
Less than one year	23,447,058	23,689,230
More than one year and less than five years	37,281,000	55,896,000
More than five years	0	0
<b>Total</b>	<b>60,728,058</b>	<b>79,585,230</b>

The vessel is chartered out to Engie Gas & LNG LLC. The vessel has entered into 20 year charter contract from the time of delivery, which is the basis of the future lease agreement income estimates. The charterer has options giving the right to extend the lease agreement for three periods of three years at the same terms as the fixed period.

### Note 7 Tax

Regarding participants outside the Norwegian tonnage tax regime:

Temporary differences	Change	2019	2018
Vessel	-444,087	33,411,751	32,967,664
Change in temporary differences	-444,087	33,411,751	32,967,664
Accounting profit		13,206,202	15,120,315
Change in temporary differences		-444,087	1,414,510
<b>Taxable income</b>		<b>12,762,115</b>	<b>16,534,825</b>

The company is not a legal tax subject, the taxable income are subsequently distributed to the participants on basis of their ownership.



## Partrederiet BW Gas Global LNG DA

Notes to the accounts for 2019

### Note 8 Operating revenue

The company's operating revenue is related to shipping operations within LNG transportation. Since the company's activities mainly involve in international shipping for a variety of charteres and are not considered as regular shipping routes or operations are not limited to specific regions, revenue is not presented in geographical segments.

### Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses are for hired staff.

There is no remuneration to the managing director or the board of directors. Managing director is employed in another group company. There are no loans or guarantees to the managing director, the board of directors or other related parties. Board of directors has no agreement for severance pay.

Remuneration to the auditor	2019	2018
- Audit services	6,000	6,500
<b>Total</b>	<b>6,000</b>	<b>6,500</b>

All amounts are exclusive VAT.

### Note 10 Related party disclosures

The company has bought the following services from related party, BW Gas AS, in accordance with the partnership agreement.

	2019	2018
Ship management and service fee	698,140	677,805
Manning services	-2,270,752	2,406,000

### Note 11 Contingent liabilities

#### Insurance

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual association, the company is subject to calls payable to the associations based of the company's claim record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claim record of the members of the associations in the aggregate show significant deterioration which results in additional calls on the members.

### Note 12 Periodic maintenance

Expenses related to periodic maintenance are invoiced to the charterers when such expenses are incurred.

### Note 13 Presentation currency

The functional currency of the company is USD. This is also the presentation currency.



## PR BW GAS GLOBAL LNG DA

### Historical overview of dividend:

2020: interim distribution of USD 8.000.000 (as of May 2020) to be accounted as dividend after approval of the Partnership Meeting in 2021

2019: USD 19.000.000

2018: USD 24.500.000

2017: USD 14.000.000

2016: USD 20.000.000

2015: USD 12.000.000

2014: USD 18.500.000

2013: USD 18.800.000

2012: USD 20.535.000

Policy for dividend; Distribute all excess cash, cash balance of USD 1 million minimum, in the company according to Partnership Agreement.

Proposal: Distribute all excess cash, cash balance of USD 1 million minimum, in the company according to Partnership Agreement.



**PR BW GAS GLOBAL LNG DA**

Remuneration to statutory auditor KPMG in 2019:

USD 6.000 (2018: USD 6.500)



## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 06.01.2014	Vår dato 20.01.2014
Telefon 22 66 11 14	Deres referanse Bård Haugan	Vår referanse 2014/29496

BW GAS AS  
Postboks 443  
1327 LYSAKER

23 JAN 2014

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



## **Bakgrunn**

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

## **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 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 de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene 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

Geir Johannessen





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To the General Meeting of Partrederiet BW Gas Global LNG DA

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Partrederiet BW Gas Global LNG DA showing a profit of NOK 13 206 202. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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.

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#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stovanger	Alesund



Partrederiet BW Gas Global LNG DA

## 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 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Partrederiet BW Gas Global LNG DA

## 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.

Oslo, 12 June 2020  
KPMG AS

Stian Tørrestad  
State Authorised Public Accountant