



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 601 673
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA PASSAGE AS
Forretningsadresse: Haakon VIIIs gate 1
0161 OSLO

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: Stian Lysaker
Dato for fastsettelse av årsregnskapet: 21.04.2020

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, 21.07.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		3 984 791	3 442 401
Sum inntekter		3 984 791	3 442 401
Kostnader			
Lønnskostnad		-253 278	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	801 242	801 242
Annen driftskostnad		3 793 717	1 822 767
Sum kostnader		4 341 682	2 624 009
Driftsresultat		-356 891	818 392
Finansinntekter og finanskostnader			
Annen renteinntekt		27 163	17 786
Annen finansinntekt		4 000	193
Sum finansinntekter		0	0
Annen rentekostnad		268 879	320 095
Annen finanskostnad		33 854	28 505
Sum finanskostnader		0	0
Netto finans		-271 570	-330 620
Ordinært resultat før skattekostnad		-628 461	487 772
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		-628 461	487 772
Årsresultat		-628 461	487 772
Totalresultat		-628 461	487 772
Overføringer og disponeringer			
Utbytte		0	0
Sum overføringer og disponeringer		0	0



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	4	11 959 873	12 647 515
Sum varige driftsmidler		11 959 873	12 647 515
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		11 959 873	12 647 515
Omløpsmidler			
Varer			
Varer		70 034	92 378
Sum varer		0	0
Fordringer			
Kundefordringer			387 500
Andre fordringer		720 928	47 080
Sum fordringer		720 928	434 580
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 492 148	1 074 357
Sum bankinnskudd, kontanter og lignende		1 492 148	1 074 357
Sum omløpsmidler		2 283 110	1 601 315
SUM EIENDELER		14 242 983	14 248 830



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	22 021	8 272
Overkurs		8 831 339	6 392 088
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		8 853 360	6 400 360
Opptjent egenkapital			
Annen egenkapital		999 769	1 628 230
Sum opptjent egenkapital		999 769	1 628 230
Sum egenkapital	5	9 853 129	8 028 590
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	4 032 667	5 406 667
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		4 032 667	5 406 667
Kortsiktig gjeld			
Leverandørgjeld		234 812	329 937
Betalbar skatt	7	8 605	8 696
Skyldige offentlige avgifter			25
Annen kortsiktig gjeld		113 770	474 915
Sum kortsiktig gjeld		357 187	813 573
Sum gjeld		4 389 854	6 220 240
SUM EGENKAPITAL OG GJELD		14 242 983	14 248 830



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.06.2015	Vår dato 22.06.2015
Telefon 22078139	Deres referanse Thomas Rønningen	Vår referanse 2015/594419

SONGA PASSAGE AS
Postboks 1468 Vika
0116 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Songa Passage AS, org. nr. 914 601 673

Vi viser til deres brev av 15. juni 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Songa Passage AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Songa Passage 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

Songa Passage AS er eid av fem norske aksjeselskaper og to private investorer. Songa Passage AS investerer i skipsvirksomhet. Selskapet eier et skip som er leid ut til et asiatisk selskap. Selskapets arbeidsspråk er engelsk. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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Postboks 9200 Grønland
0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 eierkretsen er begrenset. Arbeidsspråket i selskapet er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

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



Songa Passage AS

Income statement

in USD	Note	2019	2018
Other Operating income		3 984 791	3 442 401
Total operating income		3 984 791	3 442 401
Ship operating expenses		3 447 999	1 745 192
Employee benefit expenses		-253 278	0
Depreciation of fixed assets	4	801 242	801 242
Other operating expenses		345 718	77 575
Total operating expenses		4 341 682	2 624 009
Operating profit (-loss)		-356 891	818 392
Other interest income		27 163	17 786
Other financial income		4 000	193
Other Interest expense		-268 879	-320 095
Other financial expenses		-33 854	-28 505
Net financial items		-271 570	-330 620
Profit (-loss) before taxes		-628 461	487 772
Income tax expense	7	0	0
Net profit (-loss)		-628 461	487 772



Songa Passage AS

Balance sheet

in USD	Note	2019	2018
ASSETS			
Vessels	4	11 959 873	12 647 515
Total fixed assets		11 959 873	12 647 515
Total non-current assets		11 959 873	12 647 515
Inventories		70 034	92 378
Accounts receivable		0	387 500
Other receivables		720 928	47 080
Total receivables		720 928	434 580
Cash and cash equivalents	8	1 492 148	1 074 357
Total current assets		2 283 110	1 601 315
TOTAL ASSETS		14 242 983	14 248 830




Songa Passage AS

Balance sheet

in USD	Note	2019	2018
EQUITY AND LIABILITIES			
Share capital	6	22 021	8 272
Share premium		8 831 339	6 392 088
Total paid-in capital		8 853 360	6 400 360
Other equity		999 769	1 628 230
Total retained earnings		999 769	1 628 230
Total equity	5	9 853 129	8 028 590
Debt to credit institutions	8	4 032 667	5 406 667
Total long-term debt		4 032 667	5 406 667
Accounts payable		234 812	329 937
Current tax payable	7	8 605	8 696
Public duties payable		0	25
Other current liabilities		113 770	474 915
Total current liabilities		357 187	813 573
Total liabilities		4 389 854	6 220 240
TOTAL EQUITY AND LIABILITIES		14 242 983	14 248 830


Songa Passage AS



Fredrik Platou
Chairman



Erik Nicolai Heidenreich
Styremedlem



Hans Thomas Holbye
Styremedlem



1 Accounting Principles

The accounts have been drawn up in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles in line with small-sized companies have been applied.

The financial statement is presented in USD, which is the company's functional- and accounting currency.

General rules for valuing and classifying assets and liabilities

Assets intended for permanent ownership or uses are classified as non-current assets. Other assets are classified as current assets. Receivables payable within one year are classified as current assets. Analogous criteria are applied when classifying liabilities.

Non-current assets are valued at cost, but are written down to net realisable 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.

Long-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. One-time bank charges are amortized over the term of the loan.

Current assets are valued at the lower of cost or net realisable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established.

In accordance with the requirements of the Accounting Act, some items are valued using special rules of valuation. These are discussed in further detail below.

Currency

Monetary items in foreign currencies are translated at the rate of exchange applicable at the balance sheet date.

Vessels

Vessels are recognized at cost less accumulated depreciations and any impairment losses. Depreciations are at a straight-line basis over the vessels useful life, taken residual value into account. Vessels are written down to fair value if impairment is expected to be not temporary.

Receivables

Receivables are recorded at nominal value less a provision for expected loss. The loss provision is made on the basis of an assessment of the individual receivable.

Revenue recognition

Revenue is recognized when it is earned, which is when the service is performed. The revenue is recognized at the value of the consideration at the time of the transaction.

Taxes

The company qualify for tax assessment under the Norwegian shipping taxation rules (Tonnage Tax System). Taxable income is calculated on net financial items. Tonnage tax are calculated based on the vessels net tonnage and expensed as operating expense.

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 annual report.



Songa Passage AS

Notes to the 2019 financial statements

2 Financial market risk

The company operates within shipping markets worldwide. The development in these markets will affect the company's financial performance.

3 Administrative expenses

The company had no employees in 2019 and consequently no occupational pension scheme pursuant to the occupational pension law. Administrative and managerial services are provided by Arne Blystad AS under a management agreement. Expensed management fees for 2019 amount to USD 74 859 excl. VAT. No directors' fees were paid in 2019.

Total expensed audit fee for 2019 is USD 5 031 excl. VAT.

4 Fixed assets

USD	Vessels	Work in progress	Total
Cost at 01.01.19	16 000 000	113 600	16 113 600
Cost at 31.12.19	16 000 000	113 600	16 113 600
Accumulated depreciations 31.12.19	3 723 171	0	3 723 171
Accumulated impairment losses 31.12.19	430 556	0	430 556
Book value 31.12.19	11 846 273	113 600	11 959 873
Depreciation in 2019 (linear)	801 242	0	801 242
Impairment losses in 2019	0	0	0
Useful life	15 years	No depreciation	

5 Equity

	Share-capital	Share premium	Other Equity	Total
Equity 01.01.19	8 272	6 392 088	1 628 230	8 028 590
<i>Changes in 2019</i>				
Increase of capital	13 749	2 439 251		2 453 000
Profit for the year			-628 461	-628 461
Equity 31.12.19	22 021	8 831 339	999 769	9 853 129



Songa Passage AS

Notes to the 2019 financial statements

6 Share capital and shareholder information

The share capital in Songa Passage AS consists of 30 000 shares with par value per share of NOK 6. All shares are in the same class and there exist no restriction of voting rights. The company's shareholders are:

Shareholder	Number of shares/votes	Ownership
Songa Shipholding AS	8 100	27%
Premium Maritime Fund AS	8 100	27%
Nergaard Investment Partners AS	7 500	25%
Johs Hansen Skip AS	3 000	10%
JSL AS	1 500	5%
Kingston Enterprises Mgmt Partners Ltd	1 500	5%
Tom E. Jebsen	300	1%
Total	30 000	100%

7 Income tax

<u>Calculation of tax basis (financial income) and tax payable</u>	2019	2018
Calculation based on average financial assets as a percentage of total capital	14,16 %	9,45 %
Net interest income/-expenses	-14 117	-14 078
Foreign exchange gains/-losses on short-term items	-22 807	-22 351
Other financial cost	-2 843	-1 024
Use of tax loss carry forward	0	0
Taxable financial income/tax loss carry forward	-39 767	-37 453
Tax expense calculated 22 % (23 %)	0	0
Tax payable in tax expense	0	0
Tonnage tax	8 605	8 696
Tax payable in statement of financial position	8 605	8 696

The company qualifies for tax assessment under the Norwegian Tonnage Tax system. Tonnage tax for the year is USD 8 605.



Songa Passage AS

Notes to the 2019 financial statements

8 Debt to financial institutions

	31.12.2019
Long-term debt	4 050 000
Capitalized borrowing costs	17 333
Book value of long-term debt	4 032 667

Pledged assets:

Vessels	11 959 873
Cash and cash equivalents	1 500 056
Book value of pledged assets	13 459 929



To the Annual Shareholders' Meeting of
Songa Passage AS

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: ta@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Songa Passage AS, showing a loss of USD 628.461. The financial statements which comprise the balance sheet as at December 31, 2019, and the statement of income 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 present fairly, in all material respects, the financial position of Songa Passage AS at December 31, 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 ISAs will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the 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 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, 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Sandvika, 21. april 2020
BHL DA

Thomas Andersen
Statsautorisert revisor