



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 648 840
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW GREEN TRANSPORT AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: 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: Bård Haugan
Dato for fastsettelse av årsregnskapet: 30.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 03.11.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	13 903 855	20 803 313
Sum inntekter		13 903 855	20 803 313
Kostnader			
Varekostnad	11,9	1 610 444	2 029 444
Other operating expenses	8	9 800	21 560
Pool expenses distributed		11 581 581	18 772 180
Impairment		719 097	
Sum kostnader		13 920 922	20 823 184
Driftsresultat		-17 067	-19 871
Finansinntekter og finanskostnader			
Annen renteinntekt		25 819	22 373
Sum finansinntekter		25 819	22 373
Annen rentekostnad		853	2 547
Exchange loss		7 899	-45
Sum finanskostnader		8 752	2 502
Netto finans		17 067	19 871
Ordinært resultat før skattekostnad		0	0
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		515 411	
Sum varer		515 411	
Fordringer			
Andre fordringer	1	20 552 133	11 205 333
Sum fordringer		20 552 133	11 205 333
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		40 336	2 580 806
Sum bankinnskudd, kontanter og lignende		40 336	2 580 806
Sum omløpsmidler		21 107 880	13 786 139
SUM EIENDELER		21 107 880	13 786 139
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		31 199	31 199
Overkurs		9 856	9 856
Sum innskutt egenkapital		41 055	41 055
Sum egenkapital		41 055	41 055
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2018	2017
Kortsiktig gjeld			
Annen kortsiktig gjeld		21 066 825	13 745 084
Sum kortsiktig gjeld		21 066 825	13 745 084
Sum gjeld		21 066 825	13 745 084
SUM EGENKAPITAL OG GJELD		21 107 880	13 786 139



ANNUAL REPORT 2018 BW Green Transport AS

Operations and location

BW Green Transport AS operates the LGC RSS (revenue sharing system) and its activity. LGC RSS employs 4 vessels as at year-end 2018, and the net operating profit is allocated to the partners in accordance with a pre-determined allocation key. The LGC RSS is controlled by the BW LPG Group. The registered office of the company is in Bærum, Norway.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the going concern assumptions are present.

Comments to the financial statements

The company's net TCE (time-charter equivalent) amounted to USD 12.3 million in 2018, compared to USD 18.8 million in 2017. The company had a net result of nil in 2018 compared to a net result of USD nil in 2017. As of 31 December 2018, total assets amounted to 21.0 USD million, compared to USD 13.8 million as per year-end 2017.

Future challenges

The company operates the LGC RSS, and the revenue development is dependent upon the number of vessels employed by the RSS and by the freight market.

Risk factors

The vessel-owning companies are responsible for the charter contracts and the operating expenses, and any potential liabilities arising from the operation of the vessels. The company has limited exposure to financial risks. BW Green Transport AS' revenue and expenses, as well as receivables and debt are denominated in USD, which limits the foreign exchange rate risk. The working capital of the company is funded in advance by the participants of the LGC RSS, hence the liquidity risk is low.

Working environment and employees

The company has no employees.

External environment

The company's operations do not result in pollution or spillage harmful to the external environment other than what is common for this type of business.

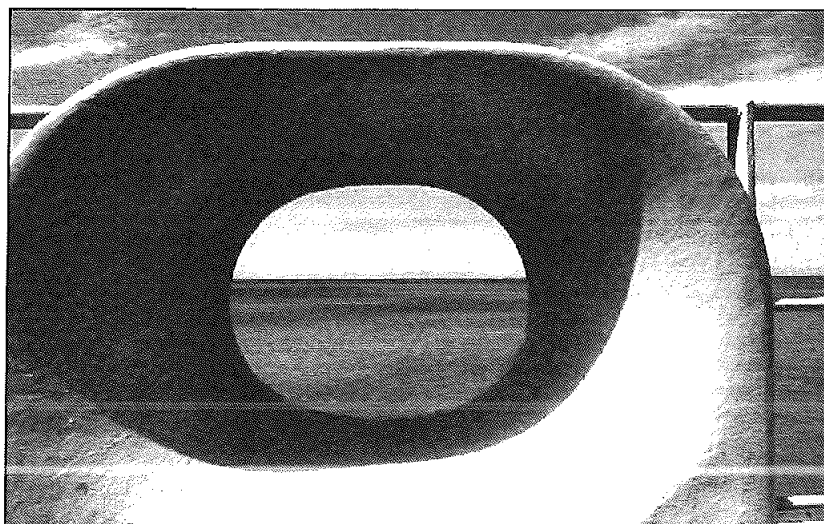
Allocation of the result

The result for the period was USD nil.

Lysaker, 28 June 2019

Bård Haugan
General Manager and
Chairman

Elaine Ong
Board member



BW Green Transport AS

Financial Statements 2018



BW Green Transport AS

INCOME STATEMENT

All figures in USD

	Note	2018	2017
OPERATING REVENUE AND EXPENSES			
Operating revenue	6	13,903,855	20,803,313
Voyage expenses	10/8	-1,610,444	-2,029,444
Net TCE		12,293,411	18,773,869
Pool expenses distributed		-11,581,581	-18,772,180
Other operating expenses	7	-9,800	-21,560
Operating expenses		-11,591,381	-18,793,740
Operating loss		702,030	-19,871
Impairment charges		-719,097	0
Operating loss		-17,067	-19,871
FINANCIAL INCOME AND EXPENSES			
Interest income		25,819	22,373
Exchange loss		-7,899	45
Other financial expenses		-853	-2,547
Net financial items		17,067	19,871
Profit before tax		0	0
Income tax expense	5	0	0
Net profit		0	0
Disposals and transfers			
Transferred to/(from) accumulated losses		0	0
Total disposals and transfers		0	0



BW Green Transport AS

BALANCE SHEET AT 31.12

All figures in USD

	Note	2018	2017
ASSETS			
Current Assets			
Bunker oil and other stocks		515,411	0
Total inventory		515,411	0
Receivables			
Non interest-bearing receivables	1	20,552,133	11,205,333
Total receivables		20,552,133	11,205,333
Cash		40,336	2,580,806
Total cash		40,336	2,580,806
Total current assets		<u>21,107,880</u>	<u>13,786,139</u>
TOTAL ASSETS		<u>21,107,880</u>	<u>13,786,139</u>



BW Green Transport AS

BALANCE SHEET AT 31.12

All figures in USD

	Note	2018	2017
EQUITY AND LIABILITIES			
EQUITY			
Paid in equity			
Share capital	2/3	31,199	31,199
Share premium reserve	2	9,857	9,856
Total paid in equity		41,055	41,055
Total equity		<u>41,055</u>	<u>41,055</u>
LIABILITIES			
Current liabilities			
Other non interest-bearing debt	1	21,066,825	13,745,084
Total current liabilities		21,066,825	13,745,084
Total current liabilities		<u>21,066,825</u>	<u>13,745,084</u>
TOTAL EQUITY AND LIABILITIES		<u>21,107,880</u>	<u>13,786,139</u>

Lysaker, 28 June 2019

Bård Haugan
General Manager and
Chairman

Elaine Ong
Board member



BW Green Transport AS

CASH FLOW ANALYSIS

All figures in USD

	2018	2017
Cash flow from operating activities		
Net profit before tax	0	0
Changes in short-term items	-2,540,470	-7,548,354
Net cash flow from operating activities	<u>-2,540,470</u>	<u>-7,548,354</u>
Cash flow from investing activities		
Net cash flow from investing activities	<u>0</u>	<u>0</u>
Cash flow from financing activities		
Net cash flow from financing activities	<u>0</u>	<u>0</u>
Net change in cash and cash equivalents	<u>-2,540,470</u>	<u>-7,548,354</u>
Cash and cash equivalents as of 01.01	<u>2,580,806</u>	<u>10,129,160</u>
Cash and cash equivalents as of 31.12	<u>40,336</u>	<u>2,580,806</u>



BW Green Transport AS

Notes to the accounts for 2018

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 LPG Group.

The company is incorporated and domiciled in Norway. The company's activity is to provide transportation services of LPG in the Large Gas Carrier segment ("LGC") on behalf of the participants in the RSS using their vessels.

Revenue recognition

Spot- and COA voyages (Contracts of Affreightment)

All voyage revenues and expenses are recognised on a percentage of completion basis. The company uses a discharge to discharge basis in determining percentage of completion for all spot voyages and voyages servicing contracts of affreightment ("COAs").

T/C-Revenues from time charters are accounted for as operating leases are recognised reliably over the rental periods of such charters, as service is performed.

Demurrage:

Demurrage is included if a claim is considered probable.

Unprofitable contracts:

Losses arising from voyages are provided for in full at the balance-sheet date.

Revenue Sharing System ("RSS"):

All vessels participating in the RSS are either fully or partly owned by BW LPG group. For vessels participating in the revenue sharing system, voyage revenues and voyage expenses are shared between the participants. The principles are the same as described above, and revenues and expenses are recognised on gross basis and allocated to each vessel/participant in accordance with agreed upon distribution keys. Inter-company balances to the revenue sharing system are presented on gross basis, in accordance with the company's share of the revenue sharing system's total balance (equity and liabilities). All liabilities from the commercial operation are shared by the participants in the RSS according to the agreed distribution key.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current 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 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.

Leasing

Operating leases (lease in)

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term.

Finance leases (lease in)

Leases where the lessee retains substantially all the risks and benefits of ownership of the asset are classified as finance leases and the asset is capitalized at the inception of the lease. Capitalized assets are depreciated over estimated useful life. If there is no reasonable certainty that the company will obtain the ownership at the end of the lease term, the asset is depreciated over the lease term if shorter than useful life.

Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing 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 2018 is 6.7592, compared to 8.2411 per 31 December 2017.



BW Green Transport AS

Notes to the accounts for 2018

Tax (outside the Norwegian loanage tax regime)

The tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 23% for 2018 (22% from 2019). Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement has been prepared according to 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.

Note 1 Receivables and liabilities

	2018	2017
Non interest-bearing receivables	20,552,133	11,205,333
Of this from fellow subsidiaries	0	0
Of this from related parties	16,034,188	9,759,706
Other non interest-bearing debt	21,066,825	13,745,084
Of this to fellow subsidiaries	8,031,729	5,090,371

The company has no obligation in the form of mortgage guarantees, other guarantees or warranties in favor of group companies.

Note 2 Equity

Equity change in the year	Share capital	Share premium reserve	Retained earnings	Total
Equity 01.01	31,199	9,856	0	41,055
Net profit/(loss) of the year	0	0	0	0
Equity 31.12.	31,199	9,856	0	41,055

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value NOK	Net book value USD
Ordinary shares	100	10,000	31,199

All shares have equal rights

List of major shareholders pr 31.12.	Number of shares	Ownership
BW LPG Pte. Ltd	100	100 %
Total	100	100 %

The company is a part of the BW LPG Limited group, 10 Pasir Panjang Road #17-02, Singapore. Consolidated group accounts are available at the parent company office or at www.bwlp.com.



BW Green Transport AS

Notes to the accounts for 2018

Note 4 Financial risk

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

Currency risk

Practically all operating revenue, including receivables and liabilities, are denominated in USD. A part of the operating expenses on vessels are incurred in other currencies than USD. The company has no established hedging policy to counter fluctuations in the foreign exchange market.

Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2018	2017
Temporary differences		
Losses carried forward	-99,020	-99,020
Basis for deferred tax	-99,020	-99,020
22 % deferred tax/(tax benefit) (2017 : 23%)	-21,784	-23,765
Deferred tax benefit not recognised	21,784	23,765
Deferred tax / (tax benefit) in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilization. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable

	2018	2017
Profit before tax	0	0
Permanent differences	0	0
Basis for tax charges in the year	0	0
Change in temporary differences	0	0
Use of losses carried forward	0	0
Basis for tax payable in the income statement	0	0
Group contributions	0	0
Taxable income (basis for tax payable)	0	0
Allocation of tax charge		
Tax payable (24% of the basis of tax)	0	0
Previous year (over)/under accrual	0	0
Total tax payable	0	0
Change in deferred tax	0	0
Total tax on profit	0	0



BW Green Transport AS

Notes to the accounts for 2018

Note 6 Operating revenue

The company's operating revenues are related to shipping operations within LPG transportation. Since the company's activities mainly are involved in international shipping for a variety of charterers and are not considered as regular shipping routes, and operations are not limited to specific regions, revenues are not presented in geographical segments.

Note 7 Number of employees and remunerations etc.

There are no employees in the company.

There is no remuneration to managing director or the board of directors. Managing director is employed in an associated company. There are no loans or guarantees to managing director, the board of directors or other related parties. There are no agreements for severance pay for managing director or board of directors.

Remuneration to the auditor	2018	2017
- Audit services	9,800	21,580
Total	9,800	21,580

All amounts are exclusive VAT.

Note 8 Related party disclosures

The company buys management services from another group company for operating the RSS. The services are based upon a commission percentage of revenue.

Management Fee	2018	2017
BW LPG Pte. Ltd	149,904	256,639
	149,904	256,639

Note 9 Presentation currency

The functional currency of the company is USD. This is also the presentation currency. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2018 is 8.7592.

Note 10 Voyage expenses

	2018	2017
Bunkers	1,312,178	1,094,942
Port / Harbour dues	148,382	283,042
Pool Fees	149,904	256,639
Others	0	384,820



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To the General Meeting of BW Green Transport AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Green Transport AS showing a profit of USD 0. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and statement of cash flows 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 2018, 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 the Board of Directors' report, but does not include 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Mo i Rana	Gard
Ålta	Finnsees	Molde	Steinveit
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandnessjøen	Tromsø
Bodø	Klævsk	Stavanger	Tynset
Drammen	Kristiansund		Ålesund



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.



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 proposal for the allocation of the profit 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, 29 June 2019
KPMG AS

Stian Tørrestad
State Authorised Public Accountant



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
Org.nr: 996250318
E-post: 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

