



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 540 820
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERGEN ENGINES PROPERTYCO AS
Forretningsadresse: Hordvikneset 125
5108 HORDVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Sindre Flaa
Dato for fastsettelse av årsregnskapet: 27.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	29 418 000	28 906 000
Sum inntekter		29 418 000	28 906 000
Kostnader			
Avskrivning	3	2 964 000	2 964 000
Annen driftskostnad	4	2 931 000	2 962 000
Sum kostnader		5 895 000	5 926 000
Driftsresultat		23 523 000	22 979 000
Finansinntekter og finanskostnader			
Annen finansinntekt			1 000
Sum finansinntekter			1 000
Annen finanskostnad		10 000	4 000
Sum finanskostnader		10 000	4 000
Netto finans		-10 000	-3 000
Ordinært resultat før skattekostnad		23 514 000	22 976 000
Skattekostnad på ordinært resultat	5	7 954 000	5 055 000
Ordinært resultat etter skattekostnad		15 559 000	17 921 000
Årsresultat		15 559 000	17 921 000
Overføringer og disponeringer			
Konsernbidrag	7	19 823 000	19 344 000
Overføringer annen egenkapital	7	-4 263 000	-1 422 000
Sum overføringer og disponeringer		15 559 000	17 921 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		2 363 000
Sum immaterielle eiendeler			2 363 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	5 959 000	8 922 000
Sum varige driftsmidler		5 959 000	8 922 000
Sum anleggsmidler		5 959 000	11 286 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	8 991 000	7 760 000
Andre fordringer	9	27 000	3 000
Sum fordringer		9 018 000	7 763 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	1 485 000	980 000
Sum omløpsmidler		10 503 000	8 743 000
SUM EIENDELER		16 461 000	20 029 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	8 682 000	8 682 000
Overkurs	7	7 039 000	11 302 000
Sum innskutt egenkapital		15 721 000	19 985 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		15 721 000	19 985 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 000	
Annen kortsiktig gjeld		729 000	44 000
Sum kortsiktig gjeld		740 000	44 000
Sum gjeld		740 000	44 000
SUM EGENKAPITAL OG GJELD		16 461 000	20 029 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 600251

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sindre Flaa
Dato for fastsettelse av årsregnskapet: 27.06.2022

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Brønnøysundregistrene, 09.07.2022



Organisasjonsnr: 996 540 820
BERGEN ENGINES PROPERTYCO AS

RESULTATREGNSKAP

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BERGEN ENGINES PROPERTYCO AS

BALANSE

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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 000	
Annen kortsiktig gjeld		729 000	44 000
Sum kortsiktig gjeld		740 000	44 000



Sum gjeld	740 000	44 000
SUM EGENKAPITAL OG GJELD	16 461 000	20 029 000



Organisasjonsnr: 996 540 820
BERGEN ENGINES PROPERTYCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	86824.00	100.00	8682400.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bergen Engines AS	86824.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	86824.00	100.00%	

Note
4

Lønn og ytelser

There are no employees in the company. No wages or remunerations have been paid to management or Board of Directors.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	37000000.00	35000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	37000000.00	35000000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



Bergen Engines PropertyCo AS

Annual report 2021

Annual accounts

- Income statement
- Balance sheet
- Notes

Auditors' report



Bergen Engines PropertyCo AS

Income statement

Amounts in NOK thousands	Note	2021	2020
Revenue			
Other operating income	2	29 418	28 906
Operating expenses			
Depreciation of tangible and intangible fixed assets	3	2 964	2 964
Other operating expenses	4	2 931	2 962
Total operating expenses		5 895	5 926
Operating result		23 523	22 979
Financial income and expenses			
Other financial income		0	1
Other financial expenses		10	4
Net financial items		-10	-3
Ordinary result before tax		23 514	22 976
Tax on ordinary result	5	7 954	5 055
Net profit or loss for the year		15 559	17 921
Allocated as follows			
Group contribution	7	19 823	19 344
Transferred to other equity	7	-4 263	-1 422
Total allocations		15 559	17 921



Bergen Engines PropertyCo AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	5	0	2 363
Total intangible assets		0	2 363
<i>Tangible assets</i>			
Land, buildings and other real property	3	5 959	8 922
Total tangible assets		5 959	8 922
Total fixed assets		5 959	11 286
Current assets			
<i>Receivables</i>			
Trade receivables	9	8 991	7 760
Other receivables	9	27	3
Total accounts receivable		9 018	7 763
Cash and cash equivalents	8	1 485	980
Total current assets		10 503	8 743
Total assets		16 461	20 029




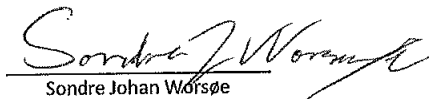
Bergen Engines PropertyCo AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	6, 7	8 682	8 682
Share premium reserve	7	7 039	11 302
Total paid-in capital		<u>15 721</u>	<u>19 985</u>
Total equity		<u>15 721</u>	<u>19 985</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		11	0
Other short-term liabilities		<u>729</u>	<u>44</u>
Total current liabilities		<u>740</u>	<u>44</u>
Total liabilities		<u>740</u>	<u>44</u>
Total equity and liabilities		<u>16 461</u>	<u>20 029</u>

31 December 2021
Bergen, 24 June 2022


Jon Erik Røv
Chairman, Managing Director


Sondre Johan Worsøe
Board member



Bergen Engines PropertyCo AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies (NGAAP).

Group accounts

Bergen Engines AS, the shareholder in Bergen Engines PropertyCO AS, is 100% owned by Langley Holdings Plc. The company is ultimately consolidated by Langley Holdings Plc with business address in Retford, UK. The group accounts of Langley Holdings Plc can be obtained at www.langleyholdings.com. Bergen Engines AS has, in accordance with Norwegian Accounting Act § 3-7, opted not to prepare group accounts.

Rent income

Revenue from rent is recognised in the income statement in accordance with the rent period.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



Bergen Engines PropertyCo AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 2 - Related parties

	2021	2020
Property rent from Bergen Engines AS	28 667	27 964

Note 3 - Tangible assets

Amounts in NOK thousands

	Land	Property and plant	Total
Acquisition cost 01.01.	754	131 656	132 410
Acquisition cost 31.12.	754	131 656	132 410
Acc. depreciation 31.12.	0	-126 452	-126 452
Net carrying amount at 31.12.	754	5 204	5 959
Depreciation for the year	0	2 964	2 964
Useful economic life		Up to 33 years Linear	

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

The total number of employees in the company during the year: 0

There are no employees in the company. No wages or remunerations have been paid to management or Board of Directors.

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2021	2020
Statutory Audit fee	37	35

VAT is not included in the auditor fees.



Bergen Engines PropertyCo AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 5 - Income taxes

Amounts in NOK thousands

	2021	2020
<i>Income tax expenses</i>		
Tax payable	5 591	5 456
Change in deferred tax	2 363	-401
Total income tax expense	<u>7 954</u>	<u>5 055</u>

Tax base estimation

	2021	2020
Ordinary result before tax	23 514	22 976
Change temporary differences	<u>-1 900</u>	<u>1 823</u>
General Income	25 413	24 799
Group contribution	<u>-25 413</u>	<u>-24 799</u>
Tax base	<u>0</u>	<u>0</u>

Temporary differences outlined

	2021	2020
Fixed assets	-12 642	-10 743
Basis for calculation of deferred tax asset	-12 642	-10 743
Differences not included in calculating deferred tax	<u>-12 642</u>	<u>0</u>
Deferred tax asset / liability	0	-10 743
Deferred income tax asset 22%	0	-2 363

Note 6 - Equity

Equity and shareholder information:

	Number of shares	Face value	Book value
Ordinary shares	86 824	100	8 682

	Ordinary shares	Total	Ownership share	Voting rights
Bergen Engines AS	86 824	86 824	100 %	100 %



Bergen Engines PropertyCo AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 7 - Owner's equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners' equity 01.01.	8 682	11 302	0	19 985
Profit for the year	0	0	15 559	15 559
Group contribution	0	-4 263	-15 559	-19 823
Owners' equity 31.12.	8 682	7 039	0	15 721

Note 8 - Bank deposit

The company does not have restricted bank deposits.

Note 9 - Intercompany balance with group and associated companies

Amounts in NOK thousands

<i>Receivables</i>	Bergen Engines AS	
	2021	2020
Accounts receivables	8 991	7 760

Group contribution for 2021 of 25,4 MNOK has been offset against accounts receivables towards parent company.

Note 10 - Subsequent events

The Bergen Engines group has decided to merge Bergen Engines AS (parent company) with Bergen Engines PropertyCO AS (Subsidiary) with accounting effective date 1. January 2022. All transactions, revenues and expenses related to assets, rights, and liabilities transferred from the Subsidiary to the Parent Company by the merger is deemed to be made for the parent's expense and risk and should be accounted for in abovementioned date.

The merger plan was registered 12. May 2022 and the 6-week deadline for claiming repayment or security expire 23. June 2022.



To the General Meeting of Bergen Engines Propertyco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bergen Engines Propertyco AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Bergen Engines Propertyco AS



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. 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>

Bergen, 24 June 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Gabrielsen, Fredrik	BANKID_MOBILE	2022-06-29 11:08

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