



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 918 791  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOVE FRIEND AS  
Forretningsadresse: Strandveien 17  
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: Stein Hedeamark  
Dato for fastsettelse av årsregnskapet: 08.10.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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Brønnøysundregistrene, 15.08.2021



## Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		399 906	
<b>Sum inntekter</b>		<b>399 906</b>	
<b>Kostnader</b>			
Lønnskostnad		115 401	
Avskrivning på varige driftsmidler og immaterielle eiendeler		76 785	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		500 000	
Annen driftskostnad		290 365	
<b>Sum kostnader</b>		<b>982 551</b>	
<b>Driftsresultat</b>		<b>-582 645</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		43 944	
<b>Sum finansinntekter</b>		<b>43 944</b>	
Rentekostnad til foretak i samme konsern		20 720	
Annen finanskostnad		567 158	
<b>Sum finanskostnader</b>		<b>587 878</b>	
<b>Netto finans</b>		<b>-543 934</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 126 579</b>	<b>0</b>
Skattekostnad på ordinært resultat		4 234	
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 130 813</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 130 813</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 130 813	
<b>Sum overføringer og disponeringer</b>		<b>-1 130 813</b>	



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		21 375 062	
<b>Sum varige driftsmidler</b>		<b>21 375 062</b>	
<b>Sum anleggsmidler</b>		<b>21 375 062</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		5 751	
<b>Sum fordringer</b>		<b>5 751</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 328 163	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 328 163</b>	
<b>Sum omløpsmidler</b>		<b>1 333 914</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>22 708 976</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 417	
<b>Sum innskutt egenkapital</b>		<b>3 417</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital		-1 130 813	
<b>Sum opptjent egenkapital</b>		<b>-1 130 813</b>	



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum egenkapital</b>		<b>-1 127 396</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		11 574 031	
Øvrig langsiktig gjeld		10 825 887	
<b>Sum annen langsiktig gjeld</b>		<b>22 399 918</b>	
<b>Sum langsiktig gjeld</b>		<b>22 399 918</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		5 473	
Annen kortsiktig gjeld		1 430 981	
<b>Sum kortsiktig gjeld</b>		<b>1 436 454</b>	
<b>Sum gjeld</b>		<b>23 836 372</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 708 976</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 971222

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 25.11.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: [fimapost@brreg.no](mailto:fimapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 922 918 791  
STOVE FRIEND AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
Inntekter			
Salgsinntekt		399 906	
Sum inntekter		399 906	
Kostnader			
Lønnskostnad		115 401	
Avskrivning på varige driftsmidler og immaterielle eiendeler		76 785	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		500 000	
Annen driftskostnad		290 365	
Sum kostnader		982 551	
Driftsresultat		-582 645	
Finansinntekter og finanskostnader			
Annen renteinntekt		43 944	
Sum finansinntekter		43 944	
Rentekostnad til foretak i samme konsern		20 720	
Annen finanskostnad		567 158	
Sum finanskostnader		587 878	
Netto finans		-543 934	
Ordinært resultat før skattekostnad		-1 126 579	0
Skattekostnad på ordinært resultat		4 234	
Ordinært resultat etter skattekostnad		-1 130 813	0
Årsresultat		-1 130 813	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 130 813	
Sum overføringer og disponeringer		-1 130 813	



Organisasjonsnr: 922 918 791  
STOVE FRIEND AS

## BALANSE

Beløp i: USD Note 2019 2018

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler  
Skip, rigger, fly og  
lignende

21 375 062  
21 375 062

Sum varige driftsmidler

Sum anleggsmidler

21 375 062

0

Omløpsmidler  
Varer

Fordringer  
Andre fordringer

5 751  
5 751

Sum fordringer

Bankinnskudd, kontanter  
og lignende  
Bankinnskudd, kontanter  
og lignende

1 328 163  
1 328 163

Sum bankinnskudd,  
kontanter og lignende

Sum omløpsmidler

1 333 914

0

SUM EIENDELER

22 708 976

0

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital  
Selskapskapital

3 417  
3 417

Sum innskutt egenkapital

Opptjent egenkapital  
Annen egenkapital

-1 130 813  
-1 130 813

Sum opptjent egenkapital

Sum egenkapital

-1 127 396

0

Gjeld  
Langsiktig gjeld  
Annen langsiktig gjeld  
Gjeld til  
kredittinstitusjoner

11 574 031



Øvrig langsiktig gjeld	10 825 887	
Sum annen langsiktig gjeld	22 399 918	
Sum langsiktig gjeld	22 399 918	0
Kortsiktig gjeld		
Betalbar skatt	5 473	
Annen kortsiktig gjeld	1 430 981	
Sum kortsiktig gjeld	1 436 454	
Sum gjeld	23 836 372	0
SUM EGENKAPITAL OG GJELD	22 708 976	0



Organisasjonnr: 922 918 791  
STOVE FRIEND AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

**Note**

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	0.12	3600.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Stove Friendship AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

**Note**

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei  
Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
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Stove Friendship AS

Lysaker, Norge



**Stove Friend AS**

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## **Annual report 2019**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Notes**

### **Auditors' report**



## Stove Friend AS

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### Income statement

All numbers in USD

	Note	2019
<b>Revenue</b>		
Sales revenue		<u>399 906</u>
<b>Operating expenses</b>		
Payroll expenses	4	115 401
Depreciation of tangible and intangible fixed assets	2	76 785
Write-down on tangible and intangible fixed assets	2	500 000
Other operating expenses	4	<u>290 365</u>
Total operating expenses		<u>982 551</u>
Operating result		<u>-582 645</u>
<b>Financial income and expenses</b>		
Other financial income	5	43 944
Interest paid to group companies		20 720
Other financial expenses	5	<u>567 158</u>
Net financial items		<u>-543 934</u>
Ordinary result before tax		<u>-1 126 579</u>
Tax on ordinary result	10	<u>4 234</u>
<b>Net profit or loss for the year</b>		<u>-1 130 813</u>
<b>Allocated as follows</b>		
Uncovered losses	9	<u>-1 130 813</u>



**Stove Friend AS**

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**Balance sheet as of December 31**

All numbers in USD

Note

2019

**Fixed assets**

*Tangible assets*

Ships, rigs and aircrafts etc.

2

21 375 062

Total tangible assets

21 375 062

Total fixed assets

21 375 062

**Current assets**

*Receivables*

Other receivables

5 751

Total accounts receivable

5 751

Cash and cash equivalents

1 328 163

Total current assets

1 333 914

Total assets

22 708 976

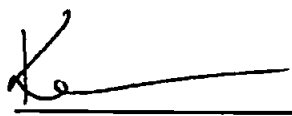


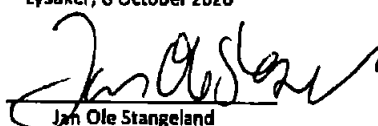
**Stove Friend AS**

**Balance sheet as of December 31**

All numbers in USD	Note	2019
<b>Equity</b>		
<i>Paid-in capital</i>		
Share capital	8, 9	3 417
Total paid-in capital		3 417
<i>Retained earnings</i>		
Other equity	9	-1 130 813
Total retained earnings		-1 130 813
Total equity		-1 127 396
<b>Liabilities</b>		
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	6	11 574 031
Other long-term liabilities	6, 7	10 825 887
Total other long term liabilities		22 399 918
<i>Current liabilities</i>		
Trade creditors		53 966
Tax payable	10	5 473
Other short-term liabilities	7	1 377 015
Total current liabilities		1 436 454
Total liabilities		23 836 372
Total equity and liabilities		22 708 976

31 December 2019  
Lysaker, 8 October 2020

  
Kristin Tidemand Eckhoff  
Board member

  
Jan Ole Stangeland  
Chairman



## Stove Friend AS

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### Notes to the accounts for 2019

All numbers in USD

#### Note - 1 Accounting Principles

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

Unless otherwise stated, all figures specified in the notes are quoted in US dollars (USD).

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting 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 incidental 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.

#### *Bunkers*

Bunkers are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

#### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

#### *Property, plant and equipment*

Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economical life time adjusted for scrap value. Periodical maintenance is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed

#### *Leasing*

The company distinguishes between financial and operational leasing. Benefits and liabilities on ships which are treated as financial leases are capitalized and classified as long term assets and liabilities. The interest element in the lease will be included as interest expense and the capital element will be reported as amortization on debt. The lease obligation reported, will be the balance of the principal.

#### *Income tax*

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## Stove Friend AS

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### Notes to the accounts for 2019

All numbers in USD

The company is under the Norwegian tonnage tax regime since 2019.

#### Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### Voyage expenses

Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost.

### Note 2 - Tangible assets

	Vessels, rigs, planes etc planes etc	Running equipment, tools etc	Total
Purchased tangibles	21 892 856	160 884	22 053 740
Acquisition cost 31.12.2019	21 892 856	160 884	22 053 740
Acc.depreciation 31.12.2019	-74 104	-104 575	-178 679
Acc.write-downs 31.12.2019	-500 000	0	-500 000
Net carrying amount at 31.12.2019	21 318 752	56 309	21 375 061
Depreciation for the year	-74 104	-2 681	-76 785
Write-downs for the year	-500 000	0	-500 000
Useful economic life	25	5	

### Note 3 - Related parties

Tidships AS has owner interest in Eastern Bulk Holding AS and Eastern Bulk Carriers AS. The company has a co-operation with these companies and buys administrative services from Eastern Bulk Holding AS and commercial ship management services from Eastern Bulk Carriers AS.

### Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

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

The company had no employees in 2019. The payroll expenses are related to seafarers who are employed by a third party.

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## Stove Friend AS

### Notes to the accounts for 2019

All numbers in USD

#### Note 5 - Other financial income and expenses

	2019	2018
<i>Other financial income</i>		
Currency gain	43 944	0
<i>Other financial cost</i>		
Interest expenses	-74 345	0
Currency loss	-489 764	0
Other financial cost	-3 049	0
	<u>-567 158</u>	<u>0</u>

#### Note 6 - Debts and receivables

##### *Long term liabilities due in more than 5 years*

Liabilities to financial institutions	-11 574 031
Other long term liabilities	-10 825 887
Total	<u>-22 399 918</u>

The company's mortgage is in USD and the outstanding loan balance was USD 12.500.000 at year end. A pledge is given in the company's vessel, insurance, revenue and bank accounts as security for the loan. The book value of the vessel is USD 21.318.752. The loan expires 30.11.2024

#### Note 7 - Intercompany balance group company and associate

<i>Payables</i>	2019
Other short term payables	-370 610
Intercompany loans	-8 423 305
Loans from associated companies	-2 402 581
Total	<u>-11 196 496</u>

#### Note 8 - Share capital and shareholder information

##### Share capital:

	Number of shares	Face value	Book value
Share capital	30 000	0,116	3 480

##### Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
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## Stove Friend AS

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### Notes to the accounts for 2019

All numbers in USD

Stove Friendship AS	30 000	100 %	100 %
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### Note 9 - Owners equity

	Share capital	Other equity	Total
Profit for the year	0	-1 130 813	-1 130 813
Issued capital	3 417	0	3 417
<b>Owners equity 31.12.2019</b>	<b>3 417</b>	<b>-1 130 813</b>	<b>-1 127 396</b>

### Note 10 - Income taxes

Stove Friend AS is under Norwegian tonnage tax regime from 2019. The tonnage tax is accounted for under Other operating expenses and amounted to USD 1.239 in 2019.

<i>Tax base estimation</i>	2019
Financial income	195
Financial expenses	-8 610
Taxable currency gain	27 660
Tax base	19 245
This year's tax expense	4 234

### Note 11 - Financial market risk

The company use derivative instruments to manage financial market risk.

#### *Interest risk*

The company's loans in USD are based on LIBOR while the loans in NOK is based on NIBOR and any change in these will impact the cost of borrowing. The company has not hedged this risk.

#### *Exchange rate risk*

The functional currency of all group companies is USD. With the exception of cost of administration are all revenue and operating costs in USD. Part of the revenue is converted to NOK to cover administrative expenses. Due to limited risk related to currency, the company is not hedging any of its currency positions.

There will always be a credit risk related to the company's business. Stove Friend AS is monitoring the financial solidity of its counterparties and historically the credit losses have been moderate.

The company's loans are in USD and NOK and the company is exposed to changes in the NOK/USD rates on the NOK denominated loans. The company has not hedged this risk.

### Note 12 - A going concern

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## **Stove Friend AS**

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### **Notes to the accounts for 2019**

All numbers in USD

The company's equity was negative with \$1.1 million per 31.12.2019. The company is partly financed by the shareholders with subordinated loans of \$10.8 million per 31.12.19. The market outlook for the segment where the company's vessel operate is considered positive. Based on the the support from the shareholders and the market outlook, the annual accounts are prepared based on the principle of going concern.

#### **Note 13 - Subsequent events**

In March 2020, the outbreak of the COVID-19 virus was declared a global pandemic by the WHO. The effects of the virus on the global economy and our business are negative, but it is uncertain how this will impact our 2020 results.



To the Annual Shareholders' Meeting of  
**Stove Friend AS**

BHL DA  
Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 788 061

Telefon: 86 85 59 00  
E-post: ta@bhl.no  
Internett: [www.bhl.no](http://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 Stove Friend AS, showing a loss of USD 1 130 813. The financial statements which comprise the balance sheet as at December 31, 2019, the profit and loss account, 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 Stove Friend 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



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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.

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*

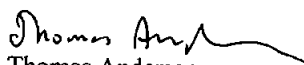
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our 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.

#### **Other matters**

This report replaces our auditors report previously issued and dated 31<sup>st</sup> August 2020, which was issued at the end of the statutory deadline for holding the annual general assembly. At that time the Board of Directors had not yet issued the complete statutory financial statements.

Sandvika, 8. October 2020

**BHL DA**



Thomas Andersen  
Statsautorisert revisor



Vår dato 30.01.2020	Din/Deres dato 13.01.2020	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 40728717
Org.nr 974761076	Vår referanse 2020/5055811	Postadresse Postboks 9200 Grønland 0134 OSLO

STOVE SHIPPING AS  
Postboks 132  
1325 LYSAKER

Att. Stein Hedemark, Eastern Bulk Holding AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Stove Friendship AS</b>	<b>org.nr. 817 078 052</b>
<b>Stove Friend AS</b>	<b>org.nr. 922 918 791</b>
<b>Stove Tide AS</b>	<b>org.nr. 922 918 643</b>
<b>Stove Bulk AS</b>	<b>org.nr. 912 842 355</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Stove Friendship AS er eid av to utenlandske selskaper. Stove Friend AS og Stove Tide AS er 100 % eid av Stove Friendship AS. Videre er Stove Bulk AS hovedsakelig eiet av norske profesjonelle eiere. Selskapene driver virksomhet knyttet til internasjonal shipping. Kunder og leverandører er hovedsakelig internasjonale. Engelsk er selskapets arbeidsspråk.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene er eid av utenlandske selskaper og norske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2020/5055811 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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