



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 450 063
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 28 LP AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Karl Gerhard Bråstein Dahl
Dato for fastsettelse av årsregnskapet: 04.03.2019

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, 30.04.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Salgsinntekt			
Kostnader			
Annen driftskostnad	7	295 389	429 048
Sum kostnader		295 389	429 048
Driftsresultat		-295 389	-429 048
Finansinntekter og finanskostnader			
Annen finansinntekt	4	22 486 322	41 825 512
Sum finansinntekter		22 486 322	41 825 512
Annen finanskostnad	4	5 051 510	40 147 520
Sum finanskostnader		5 051 510	40 147 520
Netto finans		17 434 812	1 677 992
Ordinært resultat før skattekostnad		17 139 423	1 248 944
Skattekostnad på ordinært resultat	8		
Ordinært resultat etter skattekostnad		17 139 423	1 248 944
Årsresultat		17 139 423	1 248 944
Årsresultat etter minoritetsinteresser		17 139 423	1 248 944
Totalresultat		17 139 423	1 248 944



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	299 476 521	314 180 541
Lån til foretak i samme konsern		32 601 686	403 813 900
Sum finansielle anleggsmidler		332 078 207	717 994 441
Sum anleggsmidler		332 078 207	717 994 441
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		81 740	68 815
Konsernfordringer			440 921 429
Sum fordringer		81 740	440 990 244
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	1 335 546	41 893
Sum bankinnskudd, kontanter og lignende		1 335 546	41 893
Sum omløpsmidler		1 417 286	441 032 138
SUM EIENDELER		333 495 494	1 159 026 579
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	100 000	100 000
Annen innskutt egenkapital		314 763 438	314 763 438
Sum innskutt egenkapital		314 863 438	314 863 438



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital		18 388 366	1 248 944
Sum opptjent egenkapital		18 388 366	1 248 944
Sum egenkapital	5	333 251 805	316 112 382
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9		824 110 000
Sum annen langsiktig gjeld			824 110 000
Sum langsiktig gjeld		0	824 110 000
Kortsiktig gjeld			
Leverandørgjeld			81 102
Betalbar skatt	8		
Kortsiktig konserngjeld			308 486
Annen kortsiktig gjeld	8	243 689	18 414 610
Sum kortsiktig gjeld		243 689	18 804 197
Sum gjeld		243 689	842 914 197
SUM EGENKAPITAL OG GJELD		333 495 494	1 159 026 579



KNOT Shuttle Tankers 28 LP AS

Annual Report 2018



Knutsen
Group





KNOT SHUTTLE TANKERS 28 LP AS

REPORT OF THE BOARD OF DIRECTORS 2018

KNOT Shuttle Tankers 28 LP AS is the limited partner of Luky KS and owner of KNOT Shuttle Tankers 28 GP AS, the general partner of Luky KS.

Luky KS owns and operates a fleet of two advanced shuttle tankers and has a total partnership capital of NOK 392 million, of which NOK 157 million is paid in. The limited partner participates with a capital of NOK 353 million, equivalent to 90% of the total partnership capital.

KNOT Shuttle Tankers 28 LP AS operates out of Haugesund, Norway, and has no employees and working environment. KNOT Management AS, in Haugesund, is the manager for the company in accordance with a separate management agreement.

The limited partnerships activities

The two vessels owned by the partnership are partly on long-term time charter contracts and partly operated in Knutsen Shuttle Tankers Pool AS. One of the vessels are operated by the pool and one vessel is chartered out on a time charter contract to another company in the group.

The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, which place strict requirements on the quality of the vessel's operation. Consequently, the Board of Directors and the managers are satisfied with the technical and operational performance of the vessels in 2018.

Profit for the year

The operating loss for KNOT Shuttle Tankers 28 LP AS was NOK 295 389 in 2018, against a loss of NOK 429 048 the previous year. After net financial income of NOK 17 434 812 (NOK 1 677 992 in 2017), the result for the year was NOK 17 139 423 compared to NOK 1 248 944 in the previous year. The investments are presented by the cost method, and the company have received a dividend of NOK 14 704 020 in 2018.

The Board of Directors suggests the result for the year transferred to other equity.

The company's short-term debt per 31.12.2018 was 100 % of total debt, compared to 2.2 % as of 31.12.17.

Total capital was by the end of the year NOK 333 495 494, compared to NOK 1 159 026 579 the year before. The equity share as of 31.12.2018 was 99.9% compared to 27% the year before.



The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Environment, safety and quality control


Shipping is being subjected to ever-stricter environment and safety requirements, and the company, the Group and KNOT Management AS, as manager, have joint objectives concerning high quality of the operation of the vessels.

The company is not aware of any significant pollution to the external environment, and the Board of Directors considers the working conditions on-board the ships as satisfactory. All the vessels are certified in accordance with both ISM code and the ISPS code.


The company has no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men.

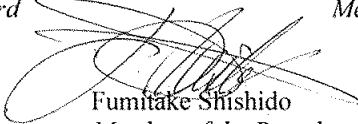
Future prospects

The Board of Directors has every reason to believe that 2019 will be a positive year for the company in line with the expected market development.


Trygve Seglem
Chairman of the Board

Haugesund, February 22, 2019


Karl Gerhard Bråstein Dahl
Member of the Board


Fumitake Shishido
Member of the Board



KNOT Shuttle Tankers 28 LP AS

Profit & Loss Account

	Note	2018	2017
<u>Operating Income</u>			
Other income		0	0
<u>Operating Expenses</u>			
Other operating expenses		246 658	241 913
Administration	7	48 731	187 135
<i>Total Operating Expenses</i>		<u>295 389</u>	<u>429 048</u>
<i>Operating Result</i>		<u>-295 389</u>	<u>-429 048</u>
<u>Financial Income and Expenses</u>			
Financial income	4	1 604 532	21 196 012
Foreign exchange gain/loss		20 881 790	20 629 500
Financial expenses	4	-5 051 510	-40 147 520
<i>Net Financial Items</i>		<u>17 434 812</u>	<u>1 677 992</u>
<i>Result before taxes</i>		<u>17 139 423</u>	<u>1 248 944</u>
Taxes	8	0	0
<i>Result for the year</i>		<u>17 139 423</u>	<u>1 248 944</u>



KNOT Shuttle Tankers 28 LP AS

Balance Sheet as of 31. December


<u>Assets</u>	Note	2018	2017
<u>Fixed assets</u>			
Investments in subsidiaries	3	299 476 521	314 180 541
Loan to group companies		32 601 686	403 813 900
<i>Total Fixed Assets</i>		<u>332 078 207</u>	<u>717 994 441</u>
<u>Current Assets</u>			
Receivables		81 740	68 815
Current receivables group		0	440 921 429
Bank deposits	2	1 335 546	41 893
<i>Total Current Assets</i>		<u>1 417 286</u>	<u>441 032 138</u>
<i>TOTAL ASSETS</i>		<u>333 495 494</u>	<u>1 159 026 579</u>

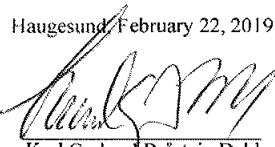


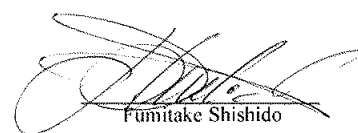
KNOT Shuttle Tankers 28 LP AS

Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2018	2017
Equity			
Share capital	5, 6	100 000	100 000
Other paid-up equity		314 763 438	314 763 438
<i>Total capital paid-in</i>		<u>314 863 438</u>	<u>314 863 438</u>
Other equity		18 388 366	1 248 944
<i>Total Shareholders' Equity</i>	5	<u>333 251 805</u>	<u>316 112 382</u>
Long Term Liabilities			
Other long term liabilities	9	0	824 110 000
<i>Total Long Term Liabilities</i>		<u>0</u>	<u>824 110 000</u>
Current Liabilities			
Accounts payable		0	81 102
Accrued interest		0	18 175 577
Current liabilities group		0	308 486
Other current liabilities	8	243 689	239 033
<i>Total Current Liabilities</i>		<u>243 689</u>	<u>18 804 197</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>333 495 494</u>	<u>1 159 026 579</u>


Trygve Seglem
chairman of the board

Haugesund, February 22, 2019

Karl Gerhard Bråstein Dahl
member of the board


Fumitake Shishido
member of the board



KNOT SHUTTLE TANKERS 28 LP AS

CASH FLOW STATEMENT

	2018	2017
<u>Cashflow from operations</u>		
Total generated from operations 1)	-34 081 977	-19 380 556
Change in working capital	<u>12 112 026</u>	<u>-21 330 728</u>
Net cashflow from operations	<u>-21 969 951</u>	<u>-40 711 284</u>
<u>Cashflow from investments</u>		
Net investment in Luky KS	14 704 020	0
Loans to related parties/group companies	<u>367 713 614</u>	<u>40 750 490</u>
Net cashflow from investments	<u>382 417 634</u>	<u>40 750 490</u>
<u>Cashflow from financing</u>		
Received group contribution	410 235 970	0
Repaid Long term debt	<u>-769 390 000</u>	<u>0</u>
Net cashflow from financing	<u>-359 154 030</u>	<u>0</u>
Net change in cashflow for the period	1 293 653	39 206
+ Cash balance per 01.01.	<u>41 893</u>	<u>2 688</u>
= Cash Balance per 31.12.	<u>1 335 545</u>	<u>41 893</u>

1) Generated from operations:

The result for the period before taxes	17 139 423	1 248 944
+ Unrealized currency gain/loss loan to related parties	3 498 600	19 820 500
+ Unrealized currency gain/loss debt related parties	<u>-54 720 000</u>	<u>-40 450 000</u>
= Total generated from operations	<u>-34 081 977</u>	<u>-19 380 556</u>



KNOT Shuttle Tankers 28 LP

Notes to the Financial Statement 31.12.2018

1 Accounting Principles

The financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Current Assets/Current Liabilities

Fixed assets are intended for long-term ownership and use. Other assets are classified as current assets. Short-term liabilities are due within one year or tied to the operation of the vessel. Other liabilities as classified as long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recorded at nominal value at the time of the entering.

The fixed assets are valued to the lowest of the depreciated value and the market value unless the fall in value is assumed to be temporary. Long-term debt is stated at nominal value.

Tax

The company have elected to be taxed based on the Norwegian tonnage tax regime. The tonnage tax regime have a list of requirements that companies have to fulfill to qualify for election of the regime, such as minimum 3% direct or indirect ownership in vessels that perform transportation only. The company are restricted to what assets, liabilities and business they can participate in, and the same will apply for underlying companies and/or partnerships.

In the tonnage tax regime the company pay a tonnage tax based on the weight of the owned vessels and taxable result is based on a taxable financial result. This means that the company's operating results is not taxable. The taxable financial result is based on the net financial items in the profit and loss account where only a portion of the foreign exchange gain is taxable and a portion of the foreign exchange loss and interest expenses is deductible. The portion is based on the amount of financial assets compared to total assets in the balance sheet. The company will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital. Tonnage tax is classified as an operating expense in the profit and loss statement.

The calculated tax expenses in the profit and loss statement includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated based on the temporary differences between the balance sheet values in the accounts and the tax values in addition to the tax loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences that can be reversed in the same period are offset and the net value is taken into the accounts.

Interests in other companies

Interests in other companies are presented by the cost method. As a result, the company's share of income is not included in the Profit and Loss Account.



2 Bank deposit

The company doesn't have restricted cash per 31.12.

3 Investments in subsidiaries.

	Owner- and voting share	Numbers of shares	Last years result	Equity 31.12.	Book value
KNOT Shuttle Tankers 28 GP AS	100 %	100	-1 228 713	11 757 988	120 000
Luky KS	90 %		70 014 759	327 306 904	299 356 521
					<u>299 476 521</u>

The subsidiary companies has the same company address as the parent company, Smedasundet 40, Haugesund.

4 Financial Income and -Expenses

	2018	2017
Financial Income:		
Interest income	188 666	85
Interest from group companies/related parties	1 415 866	21 195 926
	<u>1 604 532</u>	<u>21 196 012</u>
Financial expenses:		
Interest expenses	1 656 607	40 144 774
Interest expenses group	3 393 703	2 746
Other financial expenses	1 200	0
	<u>5 051 510</u>	<u>40 147 520</u>

5 Equity

Specification of the equity per 31.12.

	Share capital	Other Paid-in capital	Other equity	Total equity
Equity 01.01.	100 000	314 763 438	1 248 944	316 112 382
Result for the year	0	0	17 139 423	17 139 423
Equity 31.12.	<u>100 000</u>	<u>314 763 438</u>	<u>18 388 366</u>	<u>333 251 805</u>

Share capital consists of 100 shares at NOK 1.000 each. Shareholders as at 31.12. were:

Share ownership	Ownership	No shares	Nominal value	Share class
Knutsen NYK Offshore Tankers AS	100,0 %	100	1 000	Ordinary

Financial statements for the company can be obtained at company's registered office, Smedasundet 40, 5529 Haugesund, Norway.

6 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the parent company.



7 Remuneration

The company has not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

	2018	2017
Auditor's fee (excl. VAT):		
Auditing	8 508	8 200
Other consulting services	0	0
	<u>8 508</u>	<u>8 200</u>

8 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 23% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which in 2018 amounted to NOK 243 689 and in 2017 amounted to NOK 239 033. Tonnage tax is classified as an operating expense.

Below is a specification of the temporary differences at the end of the financial year.

	31.12.2018	Change	31.12.2017
USD-loan	0	-42 186 154	42 186 154
Loss carried forward	-24 983 482	17 756 062	-42 739 544
Basis for deferred tax (benefit)	-24 983 482	-24 430 092	-553 390
Deferred tax (benefit) booked	0	0	0

Taxable result tonnage tax scheme:

	2018	2017
Net financial Items	17 434 812	1 677 992
Non-taxable currency gain	1 390 672	-33 971 504
Financial result and dividend from LP	-2 804 918	7 771 868
Interest deduction	1 735 496	13 965 907
Taxable income before loss carried forward	17 756 062	-10 555 737
Loss carried forward	17 756 062	-10 555 737
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change in deferred tax	0	0
Tax expense	<u>0</u>	<u>0</u>



9 Other long term liabilities

<u>31.12.2017</u>	USD	Historical rate	Rate as at 31.12	NOK
USD sellers credit	100 000 000	7,6939	8,2411	824 110 000
Current portion	100 000 000			824 110 000

The NOK/USD exchange rate at the year-end was 8,6911 (8,2411 in 2017).

The Seller Credit was repaid in January 2018.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 28 LP AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 28 LP AS which comprise the balance sheet as at 31 December 2018, the income statement and statements 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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.

Responsibilities of management for the financial statements

Management is 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles 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, 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 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 proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

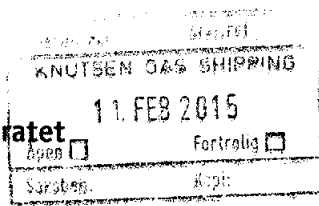
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 22 February 2019
ERNST & YOUNG AS

Magnus H. Birkeland
State Authorised Public Accountant (Norway)



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 30. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

KNOT Shuttle Tankers 30 AS	org. nr. 914 716 527
KNOT Shuttle Tankers 31 AS	org. nr. 914 750 326
Knutsen Technology AS	org. nr. 991 517 553
KNOT Shuttle Tankers 23 AS	org. nr. 913 154 576
KNOT Shuttle Tankers 28 GP AS	org. nr. 914 450 160
KNOT Shuttle Tankers 28 LP AS	org. nr. 914 450 063
KNOT Shuttle Tankers 27 AS	org. nr. 914 021 456
KNOT Shuttle Tankers 29 AS	org. nr. 914 450 055
KNOT FSO 2 AS	org. nr. 814 450 112
KNOT Shuttle Tankers 24 AS	org. nr. 914 012 902
KNOT Shuttle Tankers 25 AS	org. nr. 914 006 600
KNOT Shuttle Tankers 26 AS	org. nr. 914 021 251

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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

Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010, TS Shipping Invest AS samt en rekke navngitte datterselskap dispensasjon fra kravet om å utarbeide årsregnskap og -beretning på norsk språk. Konsernet ønsker nå å søke om samme dispensasjon for ytterligere et antall selskap som inngår i konsernet. Alle selskapene inngår i konsernregnskapet til TS Shipping Invest AS. Selskapene det søkes om dispensasjon for er enten eid 100 % av TS Shipping Invest AS, eller 50 % av TS Shipping Invest AS og 50 % av det nederlandske selskapet NYK Logistics Holding (Europe) B.V. Alle selskapene i konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper.

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Skattedirektoratets vurdering og konklusjon

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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

De samme fakta og argument for dispensasjon foreligger i denne søknaden som ble vurdert ved innvilgelse av dispensasjon for konsernspissen og enkelte søsterselskap. Selskapenes aktivitet er knyttet til en internasjonal bransje hvor engelsk språk benyttes både internt i selskapene samt mot aksjonærer, og i kommunikasjon med eksterne forretningspartnere. Videre er eierkretsen begrenset.

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