



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 683 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN SHIPPING AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Alf Kåre Kjærnet
Dato for fastsettelse av årsregnskapet: 04.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 22.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1	318 649	345 338
Sum inntekter		318 649	529 025
Kostnader			
Raw materials and consumables used			
Administration expenses	2	369 680	436 298
Other expenses			
Sum kostnader		369 680	436 298
Driftsresultat		-51 031	92 727
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			179 829
Annen renteinntekt		125 340	172 280
Other financial income		11 526	
Sum finansinntekter		136 866	352 109
Other financial expenses		15 835	2
Realised currency gain/ (losses)			-5 651
Sum finanskostnader		15 835	-5 649
Netto finans		121 031	346 456
Resultat før skattekostnad		70 000	439 183
Income tax expense	3	102 302	-13 961
Årsresultat		-32 302	453 144
Årsresultat etter minoritetsinteresser		-32 302	280 759
Totalresultat		-32 302	280 759
Overføringer og disponeringer			
Other equity		-32 302	



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		-32 302	



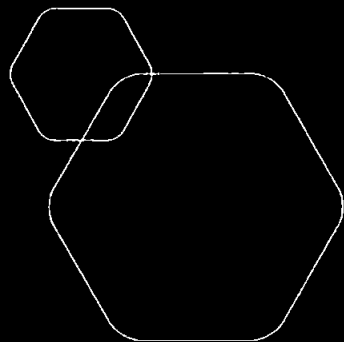
Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	152 843	152 843
Investments in shares		9 839 088	11 894 091
Sum finansielle anleggsmidler		9 991 931	12 046 934
Sum anleggsmidler		9 991 931	12 046 934
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		13 003
Konsernfordringer	1, 5	3 911 332	
Sum fordringer		3 911 332	245 139
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	165 774	3 596 436
Sum bankinnskudd, kontanter og lignende		165 774	3 596 436
Sum omløpsmidler		4 077 106	3 841 575
SUM EIENDELER		14 069 036	15 888 508
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	6 446 784	6 446 784
Annen innskutt egenkapital		4 358 994	4 358 994
Sum innskutt egenkapital		10 805 777	10 805 777



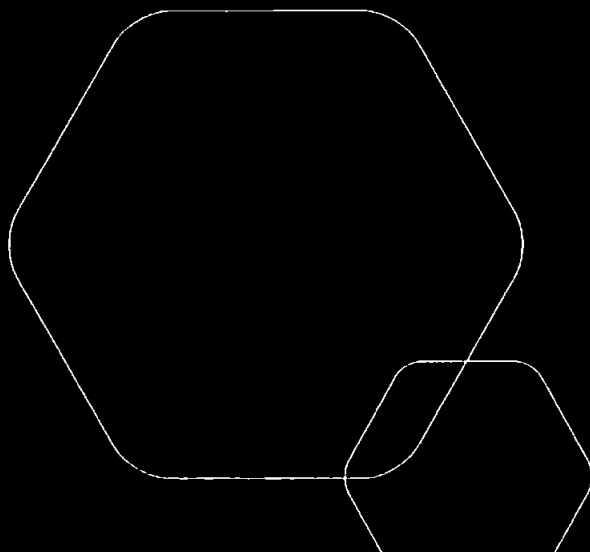
Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	7, 8	-3 035 088	-2 640 080
Sum opptjent egenkapital		-3 035 088	-2 640 080
Sum egenkapital	7, 8	7 770 689	8 165 698
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		139 732	133 350
Kortsiktig konserngjeld	5	6 158 615	7 589 460
Sum kortsiktig gjeld		6 298 347	7 722 810
Sum gjeld		6 298 347	7 722 810
SUM EGENKAPITAL OG GJELD		14 069 036	15 888 508



Annual Report 2024
Westfal-Larsen Shipping AS

Income statement
Balance sheet
Cash flow statement



Org.no.: 992 683 511



The Board of Directors' Annual Report 2024

Westfal-Larsen Shipping AS was formally registered in 2008. The company's main business activity is to provide vessels to the shipping pool managed by Saga Welco AS. The head office is situated in Bergen, Norway, with one subsidiary in Rio de Janeiro, Brazil.

Shareholders

The share capital is USD 6 446 783.33. The company is 100% owned by Armadora AS.

The working environment and employees

The company has no employees.

External environment

The general nature of the activity, deep sea shipping, involves risk of polluting the environment. The company strives to reduce the risk by operating vessels, which fully comply with all international codes, regulations and standards.

Year-end disposals

The Income statement for 2024 shows an operating income of USD - 51 031 (operating income of USD 92 727 in 2023), and net income after tax of USD - 32 302 (net income of USD 453 144 in 2023). The Board proposes the following disposal:

Transferred to Other equity:	<u>USD</u>	<u>- 32 302</u>
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In the opinion of the Board of Directors, the financial position of the company is satisfactory. The company had liquid assets equivalent to USD 165 774 at the end of the year (USD 3 596 436 at the same time in 2023). The cash flow in the company has been negative through the year. The book equity ratio was 51,4 % after adjusting for group contribution in 2024.

There have not been any events since the end of the financial year other than as described above or stated in the financial statements and accompanying notes which are of importance in the evaluation of the company.

Management Liability insurance has been issued for the members of the Board and the CEO through Tryg Forsikring. This also includes former board members/CEOs and future board members/CEOs. The insurance covers personal liability for property damage the insured has caused on the basis of negligence in the capacity of employment or position in the company. Property damage means financial loss that is not a consequence of, or is in connection with, damage to a person or thing.

For information about the company regarding The Transparency Act, we refer to separate report on the company's website.

In the opinion of the Board of Directors, the submitted balance sheet and accompanying notes provide comprehensive information about the operation and status of the company as per year end 2024. In conformity with the rules of the Accounting Act, it is certified that the annual report is prepared under the assumption of continued operation.

Bergen, 04.06.2025

Board of Westfal-Larsen Shipping AS

Ulrich Muller

Chairman of the Board/
General manager

Bente Helen Sørbøe Voraa

Board member

Petter Berge

Board member



INCOME STATEMENT

WESTFAL-LARSEN SHIPPING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Operating revenue	1	318 649	345 338
Other operating revenue		0	183 687
Total income		318 649	529 025
Administration expenses	2	369 680	436 298
Total expenses		369 680	436 298
Operating profit		-51 031	92 727
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		0	179 829
Interest income from associated companies		0	172 280
Other interest income		125 340	0
Other financial income		11 526	0
Other financial expenses		15 835	2
Realised currency gain/ (losses)		0	-5 651
Net financial items		121 031	346 456
Net profit before tax		70 000	439 183
Income tax expense	3	102 302	-13 961
Net profit or loss		-32 302	453 144
ATTRIBUTABLE TO			
Other equity		-32 302	0
Total		-32 302	0



BALANCE SHEET

WESTFAL-LARSEN SHIPPING AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	152 843	152 843
Investments in shares		9 839 088	11 894 091
Total non-current financial assets		9 991 931	12 046 934
Total non-current assets		9 991 931	12 046 934
CURRENT ASSETS			
DEBTORS			
Accounts receivables	5	0	13 003
Group contribution	5	0	63 459
Working capital Masterbulk	5	0	168 677
Receivables from group companies	1, 5	3 911 332	0
Total receivables		3 911 332	245 139
INVESTMENTS			
Cash and cash equivalents	6	165 774	3 596 436
Total current assets		4 077 106	3 841 575
Total assets		14 069 036	15 888 508



BALANCE SHEET

WESTFAL-LARSEN SHIPPING AS

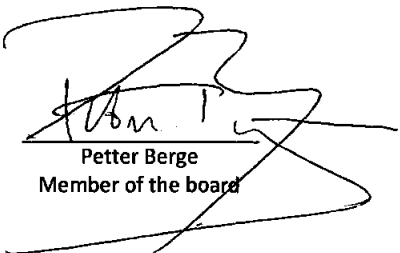
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	7, 8	6 446 784	6 446 784
Other paid-up equity		4 358 994	4 358 994
Total paid-up equity		10 805 777	10 805 777
RETAINED EARNINGS			
Other equity	7, 8	-3 035 088	-2 640 080
Total retained earnings		-3 035 088	-2 640 080
Total equity	7, 8	7 770 689	8 165 698
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		139 732	133 350
Liabilities to group companies	5	6 158 615	7 589 460
Total current liabilities		6 298 347	7 722 810
Total liabilities		6 298 347	7 722 810
Total equity and liabilities		14 069 036	15 888 508

Bergen, 04.06.2025

The board of Westfal-Larsen Shipping AS


Bernt Ulrich August Muller
Chairman of the board/General Manager


Bente Helen Sørbøe Voraa
Member of the board


Petter Berge
Member of the board



CASH FLOW STATEMENT

WESTFAL-LARSEN SHIPPING AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		70 000	439 183
Change in accounts receivable		-1 611 190	5 125 128
Change in accounts payable		1 647 069	-5 635 763
Net cash flows from operating activities		105 879	-71 452
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		0	-183 687
Loan to group company		-3 600 000	36 101
Proceeds from Group contributions		63 459	0
Net cash flows from financing activities		-3 536 541	-147 586
Net change in cash and cash equivalents		-3 430 662	-219 038
Cash and cash equivalents at the start of the period		3 596 436	3 815 474
Cash and cash equivalents at the end of the period		165 774	3 596 436



USD

Accounting Principles

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The company operated internationally in a business where USD is generally used as currency. USDNOK exchange rate at 31.12.2024 is USD 11,3534 Average 2024 USDNOK exchange rate is USD 10,7476. Group annual report is available at Fabrikkgaten 6, 5059 Bergen and brreg.no.

The accounting principles are described below.

Freight revenue and voyage related expenses

Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue and is recognized as revenue at the time of execution.

Main rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria.

Fixed assets are valued at cost but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria.

Foreign exchange

The company accounts and reports in USD, as USD is the functional currency in the company.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Shares in subsidiaries

Investments in subsidiaries are valued at cost in the balance sheet.

Receivables

Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims.

**Income tax**

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.



Note 1 Transactions with associated companies
USD

Revenues

	2024	2023
Saga Welco AS- freight	-85 928 778	-79 060 795
Masterbulk AS	85 610 129	78 715 457
Total	- 318 649	- 345 338

Administration costs

	2024	2023
Westfal-Larsen Group Resources AS	123 222	125 369
Total	123 222	125 369

Payment/ Increase (-) of long-term loan

	2024	2023
Masterbulk AS	1 861 580	- 600 289
Total	1 861 580	- 600 289

Repayment/ increase (-) of working capital

	2024	2023
Saga Welco AS	2 055 003	- 600 289
Skibsaktieselskapet Navigation Co Ltd.	3 601 603	329 817
Masterbulk AS	129 125	184 396
Total	5 785 731	- 86 076

Armadora AS is the parent company. Masterbulk AS is an affiliate and the owner of 12 vessels and lessee of 4 vessels.

Westfal-Larsen Group Resources AS provides administrative services.

Saga Welco AS is an associated company and has the operating responsibility for 16 vessels.



Note 2 Administration costs

NOK

Employees

The company has no employees per end of year and is not obliged to have a service pension under The Act relating to Mandatory Service Pension.

USD

Remuneration

	General manager	Board of directors
Other remuneration	0	0

Salary to general manager is paid from Skibsaktieselskapet Navigation Co. Ltd. A share of this cost is included in administrative expenses.

Auditor fee has been divided as follows- USD

	2 024	2 023
Statutory audit fee	4 100	6 463
Consulting fee	2 489	18 773
Other services	0	0
Total	6 590	25 236

VAT is not included in the figures of auditor's fee.



Note 3 Taxes

USD

The company's taxes are calculated on the basis on the net result before taxes in NOK. Taxes calculated in Nok are based on the USD/NOK exchange rate on 31. December at 11.3534 (2023- 10.1724).

Income tax expense		
	2024	2023
Corporate income tax	102 302	-13 961
Change in deferred tax / tax assets		
	102 302	-13 961
Tax base calculation		
	2024	2023
Ordinary result before tax	70 000	439 183
Permanent differences	-1 518 370	-320 186
Taxable profit (loss) from general partnership-company	1 081 359	-414 570
Change in temporary differences	- 1 487	- 711
Currency differences	833 507	232 825
Group contribuion	- 465 009	63 459
Tax base calculation	0	0
Tempory differences outlined		
	2024	2023
Non current assets	0	-2 370
Subsidiaries	-96 486	-107 688
Tax losses carried forward	0	0
Correction earlier year	0	0
Total	-96 486	-110 058
	2024	2023
Deferred tax assets 22%	-21 227	-23 691
Deferred tax assets not recognised in the balance sheet	21 227	23 691
Total	0	0

There is not accounted deferred tax or deferred tax assets related to tax losses carried forward or shares in subsidiaries.

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period.

This effects the company's balance sheet, tax positions and equity.



Note 4 Subsidiaries

USD

Westfal-Larsen Shipping do Brasil Comercio Maritimo Ltda Rio de Janeiro, Brasil 100,00%

The subsidiary is accounted for using the cost method, see table below:

		Westfal- Larsen Shipping Brasil	Total
Shares at historic cost		278 618	278 618
Opening balance	01.01.2024	152 843	152 843
Value regulation 2024		0	0
Closing balance	31.12.2024	152 843	152 843
Current year's net income/ loss	BRC	68 000	
Total equity 31.12.	BRC	1 132 000	



Note 5 Intercompany balances

USD

USD

Receivable

	2024	2023
Skibsaktieselskapet Navigation Co Ltd.	3 613 530	11 927
Masterbulk AS	297 802	168 677
Contribution receivable	0	63 459
Other receivable	0	1 076
Total	3 911 332	245 139

USD

Payables

	2024	2023
Westfal-Larsen Group Resources AS	0	0
Masterbulk AS	5 693 606	7 555 186
Skibsaktieselskapet Navigation Co Ltd.	0	34 274
Group contribution	465 009	0
Other payable	139 732	
Total	6 298 347	7 589 460

USD

Short term lending group- Receivable

	2024	2023
Skibsaktieselskapet Navigation Co Ltd.	0	0
Total	0	0

Note 6 Escrow bank deposits

Escrow bank account is NOK 0,00.



Note 7 Owners equity

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	4 358 993	-2 640 079	8 165 698
Correction prior year				0
Profit for the year			- 32 302	- 32 302
Group contribution with tax effect, net			- 362 707	- 362 707
Group contribution no tax effect				0
Transfer				0
Owners equity 31.12.	6 446 784	4 358 993	-3 035 088	7 770 689

Prior year:

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	4 358 993	-3 142 721	7 663 056
Correction prior year				0
Profit for the year			453 144	453 144
Group contribution with tax effect, net			49 498	49 498
Group contribution no tax effect				0
Transfer				0
Owners equity 31.12.	6 446 784	4 358 993	-2 640 079	8 165 698



Note 8 Shareholder capital and shareholder information
USD

Share capital:

	Number of shares	Face value	Book value
Armadora AS	1 000	7.772.137	7.772.137

The face value in NOK is NOK 71.814.546

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Armadora AS	1 000	100 %	100 %



Note 9 Contingency

Westfal-Larsen Shipping AS and its subsidiaries may from time to time be subject to claims and legal proceedings brought against them in the normal course of business. Such matters are subject to many uncertainties. Management believes that adequate provisions have been made in the accounts where required and the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Company and its subsidiaries.

Note 10 Events after balance sheet day

There is an ongoing situation in the Red Sea that may affect international shipping markets. However, we have only experienced limited impacts so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.



To the General Meeting of Westfal-Larsen Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westfal-Larsen Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow 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 2024, 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 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 relevant laws and regulations in Norway 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is 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.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 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



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/revisionsberetninger>

Bergen, 4 June 2025
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning WLS 2024

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-06-04 15:22

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of the document.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2010	Vår dato 11.08.2010
Telefon 22078139	Deres referanse Rune Skele	Vår referanse 2010/208902

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Westfal-Larsen Shipping AS, org. nr. 992 683 511

Det vises til Deres brev av 22. februar 2010 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av Westfal-Larsen Shipping AS.

Bakgrunn

Westfal-Larsen Shipping AS er eid av Master Bulk Ltd som er hjemmehørende i Singapore. Dette selskapet er i det vesentlige eid av det norske selskapet Armadora AS. Armadora AS er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset og aksjonærene ønsker at engelsk språk benyttes. Styret består delvis av ikke norsk språklige medlemmer. Selskapet driver virksomhet innen internasjonal shipping og har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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."

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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.


Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk skal gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapet har en begrenset aksjonærstruktur og aksjonærene ønsker at engelsk språk benyttes. Styret er også internasjonale sammensatt. Selskapet opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Westfai-Larsen Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


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