



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 328 024
Organisasjonsform: Aksjeselskap
Foretaksnavn: KNOT SHUTTLE TANKERS 12 AS
Forretningsadresse: Smedasundet 40
5529 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 12.03.2020

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.05.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Administration	6, 10	442 701	478 924
Sum kostnader		442 701	478 924
Driftsresultat		-442 701	-478 924
Finansinntekter og finanskostnader			
Financial income	4	49 153 981	114 439 266
Foreign exchange gain/loss		38 523	325 655
Sum finansinntekter		49 192 504	114 764 921
Financial expenses	4	7 630	9 141
Sum finanskostnader		7 630	9 141
Netto finans		49 184 874	114 755 780
Ordinært resultat før skattekostnad		48 742 173	114 276 856
Taxes	10		-157 989
Ordinært resultat etter skattekostnad		48 742 173	114 434 845
Årsresultat		48 742 173	114 434 845
Årsresultat etter minoritetsinteresser		48 742 173	114 434 845
Totalresultat		48 742 173	114 434 845



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	3	117 335 883	117 335 883
Sum finansielle anleggsmidler		117 335 883	117 335 883
Sum anleggsmidler		117 335 883	117 335 883
Omløpsmidler			
Varer			
Fordringer			
Receivables	7	13 117	14 132
Konsernfordringer			24 054 660
Sum fordringer		13 117	24 068 792
Bankinnskudd, kontanter og lignende			
Bank deposits	2	703 189	464 185
Sum bankinnskudd, kontanter og lignende		703 189	464 185
Sum omløpsmidler		716 306	24 532 977
SUM EIENDELER		118 052 189	141 868 859
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 8, 11	132 000	132 000
Overkurs		7 208 767	22 620 187
Sum innskutt egenkapital		7 340 767	22 752 187



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity		106 955 937	114 434 844
Udekket tap	5		
Sum opptjent egenkapital		106 955 937	114 434 844
Sum egenkapital	5	114 296 704	137 187 032
Gjeld			
Langsiktig gjeld			
Tax payable	10	2 780 603	3 475 754
Sum avsetninger for forpliktelser		2 780 603	3 475 754
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 780 603	3 475 754
Kortsiktig gjeld			
Leverandørgjeld	7	53 806	59 223
Tax payable	10	695 151	908 436
Kortsiktig konserngjeld			12 490
Other current liabilities	10	225 925	225 925
Sum kortsiktig gjeld		974 882	1 206 074
Sum gjeld		3 755 485	4 681 828
SUM EGENKAPITAL OG GJELD		118 052 189	141 868 859



KNOT Shuttle Tankers 12 AS

Annual Report 2019

KNOT
Offshore Partners LP



KNOT SHUTTLE TANKERS 12 AS

REPORT OF THE BOARD OF DIRECTORS

2019

KNOT Shuttle Tankers 12 AS is the limited partner of Knutsen Shuttle Tankers XII KS and has no other business activities. The limited partnership owns and charter out M/T Fortaleza Knutsen and M/T Recife Knutsen; two afra-max purpose built offshore loading tankers, which was delivered in 2011. The limited partnership has a total partnership capital of NOK 44.5 million all called and paid in. The limited partner participates with a capital of NOK 40.1 million, equivalent to 90% of the total partnership capital.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manage the company on a daily basis in accordance with a separate management agreement.

The limited partnership's activities

The limited partnerships two afra-max shuttle tankers, delivered from COSCO Nantong Shipyard in Shanghai in 2011, were chartered to Transpetro in Brazil on 12-year bareboat CP agreements from delivery at yard.

KNOT Management AS is operating the vessels on behalf of the charterer.

Profit for the year

The operating loss for KNOT Shuttle Tankers 12 AS was NOK 442 701 in 2019, against a loss of NOK 478 924 the previous year. After net financial profit of NOK 49 184 874 (NOK 114 755 780 in 2018), and a tax expense of NOK 0 (NOK 157 989 in tax income in 2018), the result for the year was NOK 48 742 173 compared to NOK 114 434 845 the previous year.

The investment in the limited partnership is presented by the cost method. The company have received NOK 49 142 718 in dividend included in the profit and loss in 2019.

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

The company's ability to finance its investments is good.

The company's short-term debt per 31.12.2019 was 26 % of total debt (26 % in 2018) including the tax payable. The financial position is strong.

Total capital was by the end of the year NOK 118 052 189, compared to NOK 141 868 859 the year before. The equity share as of 31.12.2019 was 97 %, as the equity



share was 97 % per 31.12.2018. The company have paid-out dividends during the year which amounted to NOK 71 632 500 (NOK 154 655 138 in 2018).

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

There are no indications that the company pollutes the external environment significantly, and the Board of Directors considers the working conditions as satisfactory.

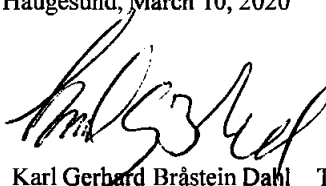
The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of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

Future prospects

The limited partnerships vessels are on long term bare-boat contracts to Transpetro and are financed long term. The Board has every reason to believe that 2020 will be a satisfactory year for the company and the limited partnership.

Haugesund, March 10, 2020


Trygve Seglem
Chairman of the Board


Karl Gerhard Bråstein Dahl
Member of the Board


Takashi Domyo
Member of the Board



KNOT Shuttle Tankers 12 AS

Profit & Loss Account

	Note	2019	2018
<u>Operating Expenses</u>			
Administration	6, 10	442 701	478 924
<i>Total Operating Expenses</i>		<u>442 701</u>	<u>478 924</u>
<i>Operating Result</i>		<u>-442 701</u>	<u>-478 924</u>
<u>Financial Income and Expenses</u>			
Financial income	4	49 153 981	114 439 266
Foreign exchange gain/loss		38 523	325 655
Financial expenses	4	-7 630	-9 141
<i>Net Financial Items</i>		<u>49 184 874</u>	<u>114 755 780</u>
<i>Result before taxes</i>		<u>48 742 173</u>	<u>114 276 856</u>
Taxes	10	0	-157 989
<i>Result for the year</i>		<u>48 742 173</u>	<u>114 434 845</u>



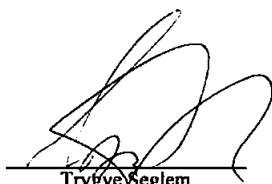
KNOT Shuttle Tankers 12 AS
Balance Sheet as of 31. December

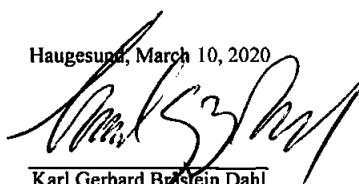
<u>Assets</u>	Note	2019	2018
Fixed assets			
Investments in other group companies	3	117 335 883	117 335 883
<i>Total Fixed Assets</i>		<u>117 335 883</u>	<u>117 335 883</u>
Current Assets			
Receivables	7	13 117	14 132
Current receivables group		0	24 054 660
Bank deposits	2	703 189	464 185
<i>Total Current Assets</i>		<u>716 306</u>	<u>24 532 977</u>
<i>TOTAL ASSETS</i>		<u>118 052 189</u>	<u>141 868 859</u>

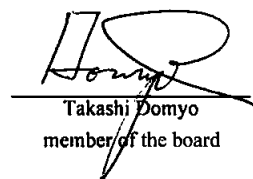


KNOT Shuttle Tankers 12 AS
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2019	2018
<u>Equity</u>			
Share capital	5, 8, 11	132 000	132 000
Share premium		7 208 767	22 620 187
<i>Total capital paid-in</i>		<u>7 340 767</u>	<u>22 752 187</u>
Other equity		106 955 937	114 434 844
<i>Total Shareholders' Equity</i>	5	<u>114 296 704</u>	<u>137 187 032</u>
<u>Non Current Liabilities</u>			
Tax payable	10	2 780 603	3 475 754
<i>Total Long Term Debt</i>		<u>2 780 603</u>	<u>3 475 754</u>
<u>Current Liabilities</u>			
Accounts payable	7	53 806	59 223
Tax payable	10	695 151	908 436
Current liabilities group		0	12 490
Other current liabilities	10	225 925	225 925
<i>Total Current Liabilities</i>		<u>974 882</u>	<u>1 206 074</u>
<i>Total liabilities</i>		<u>3 755 485</u>	<u>4 681 828</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>118 052 189</u>	<u>141 868 859</u>


Trygve Seglem
chairman of the board

Haugesund, March 10, 2020

Karl Gerhard Bråstein Dahl
member of the board


Takashi Domyo
member of the board



KNOT SHUTTLE TANKERS 12 AS

CASH FLOW STATEMENT

	2019	2018
<u>Cashflow from operations</u>		
Total generated from operations 1)	48 742 173	114 276 856
Change in working capital	24 037 768	-30 996 828
Paid entrance tax	<u>-908 436</u>	<u>-1 184 917</u>
Net cashflow from operations	<u>71 871 505</u>	<u>82 095 111</u>
<u>Cashflow from investments</u>		
Net further investment in Knutsen Shuttle Tankers XII KS	<u>0</u>	<u>72 486 956</u>
Net cashflow from investments	<u>0</u>	<u>72 486 956</u>
<u>Cashflow from financing</u>		
Paid-out dividend/group contribution	<u>-71 632 500</u>	<u>-154 655 138</u>
Net cashflow from financing	<u>-71 632 500</u>	<u>-154 655 138</u>
Net change in cashflow for the period	239 005	-73 071
+ Cash balance per 01.01.	<u>464 185</u>	<u>537 257</u>
= Cash Balance per 31.12.	<u>703 189</u>	<u>464 185</u>
1) Generated from operations:		
The result for the period before taxes	<u>48 742 173</u>	<u>114 276 856</u>
= Total generated from operations	<u>48 742 173</u>	<u>114 276 856</u>



KNOT Shuttle Tankers 12 AS
Notes to the Financial Statement 31.12.2019

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

Current assets and liabilities include items that are due for payment within one year or tied to the operation of the vessel. Other items are classified as fixed assets/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 limited partnerships

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



Related party transactions

The Company has undertaken several agreements and transactions with related parties in the KNOT and KNOP group. The level of fees are based on market terms and are in accordance with the arm's length principle. KNOT Management AS delivers services to the Company performed by corporate functions like management, legal, accounting and controlling, risk management and commercial management.

2 Bank deposits

The company doesn't have restricted cash per 31.12.

3 Investments Knutsen Shuttle Tankers XII KS

The company owns 90 % of Knutsen Shuttle Tankers XII KS. This is the company's only activity.

Investments	Owner- and voting share	Equity 31.12 NOK.	Result NOK 2019
Knutsen Shuttle Tankers XII KS	90 %	176 815 385	94 876 042

In accounting the share is presented under the cost method. As a result, the company's share of income is not included in net income.

	2019	2018
Historical cost	117 335 883	117 335 883
Impairment	0	0
Booked value	117 335 883	117 335 883

4 Financial Income and -Expenses

	2019	2018
Financial Income:		
Other interest income	11 263	16 883
Dividend from Knutsen Shuttle Tankers XII KS	49 142 718	114 422 383
Total financial expenses	49 153 981	114 439 266

	2019	2018
Financial expenses:		
Other financial expenses	7 630	9 141
Total financial expenses	7 630	9 141



5 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other equity	Total equity
Equity 1.1	132 000	22 620 187	114 434 844	137 187 032
Result of the year	0	0	48 742 173	48 742 173
Extraordinary dividend paid-out	0	-15 411 420	-56 221 080	-71 632 500
Equity 31.12.	132 000	7 208 767	106 955 937	114 296 704

6 Remuneration

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

Auditor's fee (excl. VAT):	2019	2018
Auditing	18 575	18 050
Tax services	0	0
Other consulting services	0	0
	18 575	18 050

7 Balances with related parties

	2019	2018
<u>Accounts payable</u>		
KNOT Management AS	53 806	59 223

8 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 27,84% of KNOT Offshore Partners LP.

KNOT Shuttle Tankers 12 AS is a 100% owned subsidiary of the sub-group KNOT Shuttle Tankers AS which is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

9 Employees

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.



10 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 22% 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 2019 amounted to NOK 225 925 and in 2018 amounted to NOK 225 925. Tonnage tax is classified as an operating expense.

Temporary differences relating to financial items are assessed when calculating deferred tax / benefit, which is 22% of net temporary differences. The accounting treatment follows the general valuation rules for capitalization.

Purchase of the 90% part of Knutsen Shuttle Tankers XII KS in 2013 resulted in an entrance tax. 20% of the company was within the normal tax regime at the time of acquisition from related parties. This part is the basis for the entrance tax which is calculated as the difference between the market value and the tax value.

Entrance tax

	2019	2018
Opening balance gain/loss account	15 798 887	19 748 608
Short-term tax payable basis (20%)	3 159 777	3 949 722
Long-term tax payable basis (80%)	12 639 109	15 798 887
Incoming balance long-term	3 475 755	4 542 180
Tax payable short-term in balance sheet	695 151	908 436
Tax payable long-term in balance sheet	2 780 604	3 475 755
Tax costs calculated	0	-157 989

Specification on the temporary differences:

	31.12.2019	Change	31.12.2018
Loss carried forward	-155 823 375	4 723 375	-160 546 750
Temporary differences	-155 823 375	4 723 375	-160 546 750
Calculated deferred tax	-34 281 143	1 039 142	-35 320 285
Deferred tax in balance	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

Tax cost

	2019	2018
Financial Results	49 184 874	114 755 780
Dividend from underlying KS, not taxable	-47 689 967	-113 829 790
Part of taxable income in the underlying KS	3 262 167	-2 355 267
Foreign exchange gain/loss, not taxable	-33 698	-292 086
Tax base prior losses carried forward	4 723 375	-1 721 364
Change in tax losses carried forward	-4 723 375	1 721 364
Base for tax payable	0	0
Tax costs calculated	0	0



11 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Balance post
Ordinary shares	2400	55	132 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
KNOT Shuttle Tankers AS	100	100 %	100 %



Statsautoriserte revisorer
Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of KNOT Shuttle Tankers 12 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 12 AS, which comprise the balance sheet as at 31 December 2019, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 2019 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) is 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 on the other information obtained prior to the date of the auditor's report, 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, 10 March 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - KNOT Shuttle Tankers 12 AS

A member firm of Ernst & Young Global Limited

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 28.06.2013	Var dato 05.08.2013
Telefon 22078139	Deres referanse Geir Tore Henriksen	Var referanse 2009/867030

TS SHIPPING INVEST AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsregnskap på engelsk språk

Det vises til deres brev av 28. juni 2013 der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk på vegne av;

KNOT Shuttle Tankers 12 AS	org. nr. 999 328 024
KNOT FSO AS	org. nr. 911 772 531
KNOT FSO 1 AS	org. nr. 911 778 165
KNOT FSO 2 AS	org. nr. 911 782 189

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene er eid 50 % av TS Shipping Invest AS og 50 % av NYK Logistics Holding (Europe) B.V. som er hjemmehørende i Nederland. TS Shipping Invest AS med en rekke datterselskaper har i tidligere vedtak fått dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk. Selskapene driver virksomhet innen shippingbransjen som er en global bransje hvor engelsk primært benyttes ved kommunikasjon med omverden. Selskapene benytter også engelsk som arbeidsspråk internt. Brukerne av regnskapene er hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften. Styrene i selskapene har medlemmer som ikke er norskspråklige. De norske versjonene av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er 50 % eid av et selskap som er innvilget dispensasjon og 50 % av et nederlandsk selskap. Selskapene opererer i en global bransje hvor engelsk primært benyttes. Arbeidsspråk er også engelsk. Videre er det vektlagt at styrene i selskapene har medlemmer som ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland