



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 064 868
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELSOUTH AS
Forretningsadresse: Lilleakerveien 6D
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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: Sunniva Kopperstad
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.08.2024



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		7 143 012	8 690 483
Sum inntekter		7 143 012	8 690 483
Kostnader			
Driftskostnader		2 959 176	3 039 937
Sum kostnader		2 959 176	3 039 937
Driftsresultat		4 183 836	5 650 546
Finansinntekter og finanskostnader			
Annen renteinntekt		51 370	20 279
Sum finansinntekter		51 370	20 279
Rentekostnad til foretak i samme konsern		920 075	659 069
Andre finansposter		1 901	14 949
Sum finanskostnader		921 976	674 018
Netto finans		-870 606	-653 739
Ordinært resultat før skattekostnad		3 313 230	4 996 807
Ordinært resultat etter skattekostnad		3 313 230	4 996 807
Årsresultat		3 313 230	4 996 807
Overføringer og disponeringer			
Overføring fra overkursfond			173 724
Ordinært utbytte			5 170 531
Overføringer til/fra annen egenkapital		3 313 230	-347 448
Sum overføringer og disponeringer		3 313 230	4 996 807



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip		17 711 220	18 666 368
Sum varige driftsmidler		17 711 220	18 666 368
Sum anleggsmidler		17 711 220	18 666 368
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		18 628	199 996
Konsernfordringer		7 520 592	2 744 461
Sum fordringer		7 539 220	2 944 457
Bankinnskudd, kontanter og lignende			
Bankinnskudd		355 131	2 476 339
Sum bankinnskudd, kontanter og lignende		355 131	2 476 339
Sum omløpsmidler		7 894 351	5 420 796
SUM EIENDELER		25 605 571	24 087 164
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 005 403	6 000 000
Overkurs		4 655 755	
Annen innskutt egenkapital		5 277 790	
Sum innskutt egenkapital		15 938 948	6 000 000



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		3 313 230	
Sum opptjent egenkapital		3 313 230	
Sum egenkapital		19 252 178	6 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		4 873 959	12 500 000
Sum annen langsiktig gjeld		4 873 959	12 500 000
Sum langsiktig gjeld		4 873 959	12 500 000
Kortsiktig gjeld			
Utbytte		0	5 170 531
Kortsiktig konserngjeld		1 305 081	1 832
Annen kortsiktig gjeld		174 353	414 801
Sum kortsiktig gjeld		1 479 434	5 587 164
Sum gjeld		6 353 393	18 087 164
SUM EGENKAPITAL OG GJELD		25 605 571	24 087 164



To the General Meeting of Belsouth AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Belsouth AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2024
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2024-06-30 21:01

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BELSOUTH AS

Org.no. 915064868

Financial statements 2023

ANNUAL REPORT FOR 2023

Belsouth AS is a subsidiary of Bel Ship I AS. The company's purpose is purchase, sale, and operation of ships, as well as other shipping activities. The company was established on February 23, 2015, and is located in Oslo.

The company owns the vessel Belsouth, which had a net average earning of approximately USD 20 000 per day in 2023. In comparison, the average earnings per day for the segment in which the ship operates were around USD 11 200 per day, down from USD 22 000 per day in 2022. In the first half of 2023, the dry bulk market experienced weakened fundamentals, with lower growth adversely affecting freight rates. However, this trend reversed in the second half of the year, as the market swiftly recovered, culminating in Supramax freight rates peaking at approximately USD 17 000 per day in December.

The company has no employees and therefore has no working environment and is managed by Belships ASA. The company's statement according to the Transparency Act is available on www.belships.com.

Pollution from ship operations is governed by several national and international environmental standards and certifications. The Belships Group meets official requirements regarding safety and the environment. The Group's vessels are equipped to meet regulatory standards and requirements, and the fleet represents lower emissions and energy consumption compared to the industry average. The company does not engage in research and development related activities. For more information, please see the group's sustainability report available on www.belships.com.

Financial Risk - Overall view of goals and strategy

The company is exposed to financial risks in various areas, especially market risk. The goal is to minimize economic risk as much as possible. The company's current strategy does not include use of financial instruments. However, this is continuously evaluated by the board.

Market Risk

The group is exposed to various market risks, including exchange rates, freight rates, and bunker prices. Fluctuations in these prices will impact the company's results. The company has not entered into derivative or other agreements to reduce market risk, but this is continuously monitored and evaluated by the management.

Credit Risk

The risk of loss on receivables is considered low but may vary due to market conditions. The group has not experienced significant losses on receivables yet.

Liquidity Risk

The board considers the company's financial position to be satisfactory.

In 2023, the company generated a profit of USD 3 313 230. The proposed allocation of the profit is as follows:

Allocated to other retained equity	USD	3 313 230
Total allocations	USD	3 313 230

The financial statements, in accordance with Section 3-3 of the Accounting Act, have been prepared on the assumption of a going concern and, in the opinion of the board, present a true and fair view of the company's operations. The board confirms that the going concern assumption is appropriate.

Belships ASA has taken out liability insurance covering potential liabilities up to NOK 100 million for the board and the managing director of the company.

Oslo, 30 June 2024
Belsouth AS


Lars Christian Skarsgård
Chairman of the Board


Inge Aslaksen Gram
Board member

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BELSOUTH AS

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Financial statements 2023

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in USD	Note	2023	2022
Operating income and expenses			
Time charter hire	2	7 628 452	9 220 808
Voyage expenses		-485 441	-530 325
Total operating income		7 143 012	8 690 483
Operating expenses			
Depreciation of operating assets	3	-1 091 326	-1 091 325
Ship operating expenses		-1 803 696	-1 888 548
Other operating expenses	4,6	-64 154	-60 064
Total operating expenses		-2 959 176	-3 039 937
Operating result		4 183 836	5 650 546
Financial income and expenses			
Interest income		51 370	20 279
Interest expenses to group companies	5	-920 075	-659 069
Other financial items		-1 901	-14 949
Net financial items		-870 606	-653 739
Result before tax		3 313 230	4 996 807
Tax	7	0	0
Ordinary result after tax		3 313 230	4 996 807
Allocations			
Dividend and group contribution		0	-5 170 531
From/to share premium		0	-173 724
From/to other equity		-3 313 230	347 448
Total allocations		-3 313 230	-4 996 807



BELSOUTH AS

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BALANCE SHEET AS AT 31 DECEMBER

Amounts in USD	Note	2023	2022
NON-CURRENT ASSETS			
Fixed assets			
Ship	3	17 711 220	18 666 368
CURRENT ASSETS			
Other current receivables	8	18 628	199 996
Receivable group entities	5	7 520 592	2 744 461
Bank deposits	9	355 131	2 476 339
Total current assets		7 894 351	5 420 796
TOTAL ASSETS		25 605 571	24 087 164
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	10	6 005 403	6 000 000
Share premium		4 655 755	0
Other paid-in capital		5 277 790	0
Total equity		15 938 948	6 000 000
Retained earnings			
Other equity		3 313 230	0
Total equity	11	19 252 178	6 000 000
LIABILITIES			
Non-current liabilities			
Debt to group entities	5	4 873 959	12 500 000
Total non-current liabilities		4 873 959	12 500 000
Current debt			
Debt to group entities	5	1 305 081	1 832
Dividend and group contribution		0	5 170 531
Other current debt	8	174 353	414 801
Total current debt		1 479 434	5 587 164
Total liabilities		6 353 393	18 087 164
Total equity and liabilities		25 605 571	24 087 164

Oslo, 30 June 2024
The Board of Belsouth AS


Lars Christian Skarvåg
Chairman


Yngve Aslaksen Gram
Member

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Financial statements 2023

CASH FLOW STATEMENT

<i>Amount in USD</i>		2023	2022
Cash flow from operations			
Result before tax		3 313 230	4 996 807
Depreciation of operating assets	3	1 091 326	1 091 325
Change in other current items	8	860 997	515 897
Net cash flow from operating activities		5 265 552	6 604 029
Cash flow from investing activities			
Capitalized dry dock	3	-136 178	0
Change in intercompany balances		0	370 000
Net cash flow from investing activities		-136 178	370 000
Cash flow from financing activities			
Change in intercompany balances	5	-7 250 582	-4 845 001
Net cash flow from financing activities		-7 250 582	-4 845 001
Net change in cash and cash equivalents during the period		-2 121 208	2 129 028
Cash and cash equivalents at 1 January		2 476 339	347 311
Cash and cash equivalents at 31 December		355 131	2 476 339



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Financial statements 2023

NOTES TO THE FINANCIAL STATEMENTS 2023

Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for small businesses generally accepted in Norway.

Consolidation

The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long-term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is not recognised in the balance sheet.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will

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Financial statements 2023

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become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

The company's functional currency is USD. All figures are presented in this currency.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the regular income tax act; however only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown in the balance sheet, are presented net.

Cash flow statement

The cash flow statement has been prepared using the indirect method. For restricted deposits, see note 11.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term and in particular liquid investments to be redeemed within 3 months. Cash and cash equivalents are recognised at amortized cost in the balance sheet.

Bunkers and other inventory

Inventories are valued at the lower of historical cost price according to the FIFO principle and estimated market value.



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Financial statements 2023

Note 2 Operating income

The ship has been chartered out on time charter to various customers with various durations. The ship is sailing all over the world.

Note 3 Fixed assets

	Ship	Dry Dock expenses	Total
Cost price as at 31 December 2022	24 534 985	1 142 782	25 677 767
Additions	0	136 178	136 178
Cost price as at 31 December 2023	24 534 985	1 278 960	25 813 945
Accumulated depreciations per 2023	-7 302 777	-799 946	-8 102 723
Book value as at 31 December 2023	17 232 208	479 014	17 711 220
Depreciations 2023	862 769	228 556	1 091 325
Economic life time	25 yrs	5 yrs	

Note 4 Remunerations, number of employees, loans to employees, etc.

The company has no employees and has therefore not implemented any pension scheme, nor is it obligated to do so according to the law on compulsory occupational pension.

No remuneration or loans/securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)	2023	2022
Statutory audit	4 706	2 255
Other statutory attestation	734	0
Tax advise and other assistance	1 358	1 844
Total audit fees	6 797	4 099

Note 5 Balance with group companies

	Non-current debt	
	2023	2022
Belships Shipholding AS	4 873 959	12 500 000
Total	4 873 959	12 500 000

Belsouth AS entered in 2019 into a long-term credit facility agreement with Belships Shipholding AS. The credit balance carries an interest rate of LIBOR +3.25% margin. The credit facility is due after 5 years.

Intercompany balances short term	Receivables	Debt
Belships Shipholding AS	5 277 790	1 303 831
Bel Ship I AS	0	1 250
Belships ASA	2 242 803	0
Total	7 520 592	1 305 081

Note 6 Related-party transactions

Belships ASA was granted an administration fee of USD 45 115, Belships Shipholding AS an administration fee of USD 4 010 and Bel Ship I AS an administration fee of USD 1 002 in 2023.

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Financial statements 2023

Note 7 Taxes

Tax expense	2023	2022
Interest income	53 350	19 792
Other financial income	0	8
Taxable income / deductible loss from currency gain/loss	-173 345	-323 742
Interest expense	-254 932	-155 684
Other financial cost	-7 624	-20 114
Basis for taxable income	-382 551	-479 740
Tax expense 22 %	0	0
Payable tax in the balance sheet	2023	2022
Payable tax on this year's result	0	0
Adjustments in respect to previous years	0	0
Total payable tax in the balance sheet	0	0
Tax base tax of losses carry forward and limitation of interest deduction	1 688 879	1 348 087
Net effect of losses carry forward, not recognized in balance sheet	22 % 371 553	296 579

The company is subject to the Norwegian shipping company tax system.

Note 8 Receivables and liabilities

Short-term receivables and payables fall due within one year.

Note 9 Restricted bank deposits

The company has no restricted bank deposits.

Note 10 Share capital and shareholder information

The share capital of USD 6 005 403 consists of 100 shares with nominal value of USD 60 054 each. Bel Ship I AS owns 100 % of the company's shares as at 31 December 2023.

Note 11 Equity

	<u>Paid-in</u>			<u>Retained</u>	<u>Total equity</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>Other paid-in capital</u>	<u>Other equity</u>	
Equity as at 31 December 2022	6 000 000	0	0	0	6 000 000
Capital Increase	5 403	4 655 755	0		4 661 158
Group Contribution	0	0	5 277 790	0	5 277 790
Net result for the year	0	0	0	3 313 230	3 313 230
Equity as at 31 December 2023	6 005 403	4 655 755	5 277 790	3 313 230	19 252 178

Note 12 Events after the balance sheet date

No significant events have occurred after 31 December 2023.

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 23.03.2015	Vår dato 09.04.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Frode Bjørklund	Vår referanse 2015/323946

LIGHTHOUSE SHIPHOLDING AS
c/o Kontrari AS Postboks 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 23. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014 for følgende selskaper:

LHS 1 - Northern Light AS, org.nr. 915 064 752
LHS 2 - Southern Light AS, org.nr. 915 064 868
LHS 3 - Indian Light AS, org.nr. 915 064 892
LHS 4 - Baltic Light AS, org.nr. 915 064 884
LHS 5 - Atlantic Light AS, org.nr. 915 064 906
LHS 6 - Pacific Light AS, org.nr. 915 064 914

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, fra og med regnskapsåret 2014 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

Selskapene er heleide datterselskaper av Lighthouse Shipholding AS, som har fått tillatelse fra Skattedirektoratet til å utarbeide årsregnskap og årsberetning kun på engelsk fra og med regnskapsåret 2014. Datterselskapene har som formål å eie og drive skipene etter levering fra verft. Da de følgende selskapene vil bli konsolidert i Lighthouse Shipholding AS søkes det om tilsvarende tillatelse som er gitt til morselskapet. Lighthouse Shipholding AS har fem aksjonærer. Fire av disse er ikke norske. Samtlige eiere er erfarne shippingaktører. Videre er to av selskapets fem styremedlemmer utenlandske. Arbeidsspråket i selskapets styre er engelsk. Konsernets virksomhet består i å eie og leie ut skip. Selskapene opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapenes kommersielle og tekniske managementer begge hjemmehørende i utlandet. Det er også selskapenes kunder og potensielt også fremtidige långivere. Selskapene anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetningen utformes på engelsk. Det er samtidig selskapenes oppfatning at ingen brukere av, eller andre interessenter til, årsregnskapet vil bli vesentlig negativt berørt dersom selskapene får dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er heleide datterselskaper, der morselskapet har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Videre er det vektlagt at selskapene vil drive virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer