



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 051 359
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELFORT AS
Forretningsadresse: Lilleakerveien 4A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Osvald Fossholm
Dato for fastsettelse av årsregnskapet: 17.06.2019

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, 01.09.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 105 624	
Sum inntekter		5 105 624	
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	577 979	
Annen driftskostnad	5	4 510 066	
Sum kostnader		5 088 045	
Driftsresultat		17 579	
Finansinntekter og finanskostnader			
Annen renteinntekt		156	
Annen finansinntekt		415	
Sum finansinntekter		572	
Rentekostnad til foretak i samme konsern		231 773	
Annen rentekostnad		277 867	
Annen finanskostnad		79 248	
Sum finanskostnader		588 887	
Netto finans		-588 315	
Ordinært resultat før skattekostnad		-570 736	0
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-570 736	0
Årsresultat		-570 736	0
Årsresultat etter minoritetsinteresser		-570 736	
Totalresultat		-570 736	
Overføringer og disponeringer			
Udekket tap		-570 736	



Resultatregnskap

Beløp i: USD	Note	2018	2017
Sum overføringer og disponeringer		-570 736	



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	9	9 548 649	
Sum varige driftsmidler		9 548 649	
Sum anleggsmidler		9 548 649	0
Omløpsmidler			
Varer			
Sum varer		589 200	
Fordringer			
Kundefordringer		48 968	
Andre fordringer		190 518	
Sum fordringer		239 486	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	293 266	
Sum bankinnskudd, kontanter og lignende		293 266	
Sum omløpsmidler		1 121 952	0
SUM EIENDELER		10 670 600	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	4 000	
Overkurs		474	
Sum innskutt egenkapital		4 474	



Balanse

Beløp i: USD	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital			
Udekket tap		570 736	
Sum opptjent egenkapital		-570 736	
Sum egenkapital	3	-566 262	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	7	5 601 407	
Gjeld til kredittinstitusjoner	8	4 984 375	
Øvrig langsiktig gjeld	7		
Sum annen langsiktig gjeld		10 585 782	
Sum langsiktig gjeld		10 585 782	0
Kortsiktig gjeld			
Leverandørgjeld		14 381	
Betalbar skatt	4		
Kortsiktig konserngjeld	7		
Annen kortsiktig gjeld		636 700	
Sum kortsiktig gjeld		651 081	
Sum gjeld		11 236 863	0
SUM EGENKAPITAL OG GJELD		10 670 600	0



Skatteetaten

Vår dato 02.07.2018	Din dato 06.06.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Frode Bjørklund	Telefon 90076012
Org.nr 996250318	Vår referanse 2017/44051	Postadresse Postboks 9200 Grønland 0134 Oslo

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 6. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- LHS 8 - Bering Light AS, org.nr. 920 051 359
- LHS 9 -Orient Light AS, org.nr. 920 051 332

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående 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

Fra søknaden gjengis:

Vi viser til godkjenning gitt 13.09.2016 for at Lighthouse Shipholding II AS kan utarbeide årsregnskap og årsberetning kun på engelsk fra og med regnskapsåret 2016, jf. regnskapsloven § 3-4 tredje ledd. I forbindelse med selskapets anskaffelser av skip er det i 2018 anskaffet ytterligere to heleide datterselskaper med formål om å eie og drive skip. (...)

(...) Lighthouse Shipholding II AS har tre aksjonærer, og en av disse er ikke norsk. Samtlige eiere er erfarne shippingaktører. Videre er to av selskapets fremtidige 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 management er 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.

**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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

Det er etter 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 døtre i konsern, eid delvis av en utenlandsk aksjonær. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Revenue statement		
Belfort AS		
	Note	30.11.17-31.12.18
All numbers in USD		
Revenue		5 105 624
Total operating income		5 105 624
Depreciation of operating and intangible assets	9	577 979
Other operating expenses	5	4 510 066
Total operating expenses		5 088 045
Operating profit		17 579
Financial income and expenses		
Other interest income		156
Other financial income		415
Interest expense to group companies		231 773
Other interest expenses		277 867
Other financial expenses		79 248
Net financial items		-588 315
Operating result before tax		-570 736
Ordinary result after tax		-570 736
Annual net profit		-570 736
Loss brought forward		570 736
Net brought forward		-570 736

Belfort AS



Side 1



Balance sheet		
Belfort AS		
All numbers in USD		
Assets	Note	2018
Ships	9	9 548 649
Total tangible assets		<u>9 548 649</u>
Total fixed assets		<u>9 548 649</u>
Current assets		
Inventories		589 200
Debtors		
Accounts receivables		48 968
Other short-term receivables		190 518
Total receivables		<u>239 486</u>
Cash and bank deposits	6	293 266
Total current assets		<u>1 121 952</u>
Total assets		<u>10 670 600</u>

Belfort AS Page 2



Balance sheet		
Belfort AS		
All numbers in USD		
Equity and liabilities	Note	2018
Equity		
Paid-up equity		
Share capital	2	4 000
Share premium reserve		474
Total paid-up equity		4 474
Retained earnings		
Uncovered loss		-570 736
Total retained earnings		-570 736
Total equity	3	-566 262
Liabilities		
Debt to group companies	7	5 601 407
Liabilities to financial institutions	8	4 984 375
Total of other long term liabilities		10 585 782
Current debt		
Trade creditors		14 381
Other current debt		636 700
Total current debt		651 081
Total liabilities		11 236 863
Total equity and liabilities		10 670 600
17.06.2019 The board of Belfort AS		
 Lars Christian Skarsgård Chairman of the board	 Osvald Fossholm Member of the board	
Belfort AS		Page 3



Belfort AS

Notes to the financial statements for 2018

Note 1 Accounting principles

The company was established 30.11.2017. The financial statement for 2018 covers the period 30.11.17-31.12.18. The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for small businesses generally accepted in Norway. The company has in 2019 changed its name from LHS 8 - Bering Light AS to Belfort AS.

Consolidation

The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on the Belships ASA's website.

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 writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Belfort AS

Notes to the financial statements for 2018

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 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 tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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



Belfort AS

Notes to the financial statements for 2018

Note 2 Share capital and shareholder information

The share capital of USD 4 000 consists of 100 shares with nominal value of USD 40 each.

List of shareholders 31.12.2018	Number of shares	Ownership
Bel Ship II AS*	100	100,0 %
Total	100	100,0 %

*Represented by Lars Christian Skarsgård and Osvald Fossholm in the board.

Note 3 Equity

	Share capital	Share premium reserve	Other equity	Uncovered losses	Total
Equity 30.11.2017	4 000	474			4 474
Profit for the year				-570 736	-570 736
Equity 31.12.2018	4 000	474	-	-570 736	-566 262

The company's equity is negative, however the company has sufficient positive cash flow from operation to settle its liabilities when they fall due, and the Board believes that the company's operation and viability is sound. Accordingly, the financial statement is prepared based on the going concern assumption.

Note 4 Taxes

Tax expense:	2018
Payable tax	-
Change in deferred tax	-
Tax expense	-

Payable tax in the balance-sheet:	2018
Payable tax on this year's result	-
Adjustments in respect to priors	-
Total payable tax in the balance-sheet	-

Tax base tax of losses carry forward, not recognized in balance sheet	124 951
Net effect of losses carry forward, not recognized in balance sheet (22%)	27 489

The company will try to enter the Norwegian shipping tax systems from 01.01.18, and the tax calculation is prepared in accordance to that. However, there is uncertainty to the legal permission to enter the tax systems. If the company will be assessed to not qualify for the Norwegian shipping tax systems they will be subject for ordinary tax rules. The company has also prepared a tax calculation in accordance to ordinary tax rules, and the in both tax systems the company will have no payable tax. The company does not recognize tax loss carried forward, and the tax expense will end up with 0 in both tax systems.



Belfort AS

Notes to the financial statements for 2018

Note 5 Payroll expenses, number of employees, remunerations, 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.

Remuneration to executives	General manager	Board
Salaries/board fee	-	-
Pension expenses	-	-
Other remuneration	-	-

No loans/secureties have been granted to the general manager, Board chairman or other related parties. The general manager is employed and remunerated by Bel Ship I AS.

Expensed audit fee

	2018
Statutory audit (incl. technical assistance with financial statements)	9 836
Other assistance (to be specified)	1 229
Total audit fees	11 065

VAT is not included in the audit fee.

Note 6 Restricted bank deposits

	2018
Withheld employee taxes	-

Note 7 - Balance with group companies

Long term debt	2018
	5 601 407
Total	5 601 407

Note 8 - Debtors and liabilities

Debtors which fall due later than one year

	2018
Other long term debtors	-
Total	-

Long term liabilities which fall due later than 5 years

	2018
Other long term liabilities	-
Total	-

Liabilities secured by mortgage

	2018
Liabilities to credit institution	4 984 375
Total	4 984 375

Balance sheet value of assets placed as security:

	2018
Fixed assets	9 548 649
Trade debtors	48 968
Total	9 597 617



Belfort AS

Notes to the financial statements for 2018

Note 9 - Fixed assets

Fixed assets	Ship	Total fixed assets
Purchase cost pr. 01.01.	0	0
Additions	10 126 628	10 126 628
Disposals		0
Purchase cost pr. 31.12.	10 126 628	10 126 628
Accumulated depreciation 31.12.	577 979	577 979
Net book value 31.12.	9 548 649	9 548 649
Depreciation in the year	577 979	577 979
Impairment in the year	-	-
Depreciation method	Linear	
Useful life	5-10 years	



To the General Meeting of Belfort AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Belfort AS, which comprise the balance sheet as at 31 December 2018, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including 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. 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

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

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

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

State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Belfort AS



generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Stavanger, 17 June 2019
PricewaterhouseCoopers AS


Henrik Z. Nessler
State Authorised Public Accountant

(2)