



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: 28.02.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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

Brønnøysundregistrene, 30.04.2021



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Salgsinntekt			
Kostnader			
Annen driftskostnad	7	429 048	275 859
Sum kostnader		429 048	275 859
Driftsresultat		-429 048	-275 859
Finansinntekter og finanskostnader			
Annen finansinntekt	4	41 825 512	98 218 926
Sum finansinntekter		41 825 512	98 218 926
Annen finanskostnad	4	40 147 520	43 202 003
Sum finanskostnader		40 147 520	43 202 003
Netto finans		1 677 992	55 016 923
Ordinært resultat før skattekostnad		1 248 944	54 741 064
Skattekostnad på ordinært resultat	8		
Ordinært resultat etter skattekostnad		1 248 944	54 741 064
Årsresultat		1 248 944	54 741 064
Årsresultat etter minoritetsinteresser		1 248 944	54 741 064
Totalresultat		1 248 944	54 741 064



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	314 180 541	314 180 541
Lån til foretak i samme konsern		403 813 900	40 750 490
Lån til tilknyttet selskap og felles kontrollert virksomhet			423 634 400
Sum finansielle anleggsmidler		717 994 441	778 565 431
Sum anleggsmidler		717 994 441	778 565 431
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		68 815	21 311
Konsernfordringer		440 921 429	9 901 614
Sum fordringer		440 990 244	9 922 925
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	41 893	2 688
Sum bankinnskudd, kontanter og lignende		41 893	2 688
Sum omløpsmidler		441 032 138	9 925 613
SUM EIENDELER		1 159 026 579	788 491 044
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	100 000	100 000
Annen innskutt egenkapital		314 763 438	
Sum innskutt egenkapital		314 863 438	100 000



Balanse

Beløp i: NOK	Note	2017	2016
Opptjent egenkapital			
Annen egenkapital		1 248 944	-95 472 532
Sum opptjent egenkapital		1 248 944	-95 472 532
Sum egenkapital	5	316 112 382	-95 372 532
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	824 110 000	864 560 000
Sum annen langsiktig gjeld		824 110 000	864 560 000
Sum langsiktig gjeld		824 110 000	864 560 000
Kortsiktig gjeld			
Leverandørgjeld		81 102	
Betalbar skatt	8		
Kortsiktig konserngjeld		308 486	
Annen kortsiktig gjeld	8	18 414 610	19 303 576
Sum kortsiktig gjeld		18 804 197	19 303 576
Sum gjeld		842 914 197	883 863 576
SUM EGENKAPITAL OG GJELD		1 159 026 579	788 491 044



KNOT Shuttle Tankers 28 LP AS

Annual Report 2017



Knutsen
Group





KNOT SHUTTLE TANKERS 28 LP AS

REPORT OF THE BOARD OF DIRECTORS 2017

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

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

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

The limited partnerships activities

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

The vessels operate in a demanding trade with frequent offshore loadings and subsequent port calls, which place strict requirements on the quality of the vessel's operation. Consequently, the Board of Directors and the managers are satisfied with the technical and operational performance of the vessels in 2017.

Profit for the year

The operating loss for KNOT Shuttle Tankers 28 LP AS was NOK 429 048 in 2017, against NOK 275859 the previous year. After net financial income of NOK 1 677 992 (NOK 55 016 923 in 2016), the result for the year was NOK 1 248 944 compared to NOK 54 741 064 in the previous year. The investments are presented by the cost method, and the company have not received dividend in 2017.

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

The company's short-term debt per 31.12.2017 was 2.2 % of total debt, compared to 2.2 % as of 31.12.16.

Total capital was by the end of the year NOK 1 159 026 579, compared to NOK 788 491 044 the year before. The equity share as of 31.12.2017 27%, negative as of 31.12.2016.

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the



opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

Environment, safety and quality control

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


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

The company 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 Board of Directors has every reason to believe that 2018 will be a positive year for the company in line with the expected market development.

Haugesund, February 27, 2018


Trygve Seglem
Chairman of the Board


Karl Gerhard Bråstein Dahl
Member of the Board


Fumitake Shishido
Member of the Board



KNOT Shuttle Tankers 28 LP AS

Profit & Loss Account

	Note	2017	2016
<u>Operating Income</u>			
Other income		0	0
<u>Operating Expenses</u>			
Other operating expenses		241 913	236 660
Administration	7	187 135	39 199
<i>Total Operating Expenses</i>		<u>429 048</u>	<u>275 859</u>
<i>Operating Result</i>		<u>-429 048</u>	<u>-275 859</u>
<u>Financial Income and Expenses</u>			
Financial income	4	21 196 012	59 599 826
Foreign exchange gain/loss		20 629 500	38 619 100
Financial expenses	4	-40 147 520	-43 202 003
<i>Net Financial Items</i>		<u>1 677 992</u>	<u>55 016 923</u>
<i>Result before taxes</i>		<u>1 248 944</u>	<u>54 741 064</u>
Taxes	8	0	0
<i>Result for the year</i>		<u>1 248 944</u>	<u>54 741 064</u>



KNOT Shuttle Tankers 28 LP AS

Balance Sheet as of 31. December

<u>Assets</u>	Note	2017	2016
Fixed assets			
Investments in subsidiaries	3	314 180 541	314 180 541
Loans to group companies		403 813 900	40 750 490
Loans to related parties		0	423 634 400
<i>Total Fixed Assets</i>		<u>717 994 441</u>	<u>778 565 431</u>
Current Assets			
Receivables		68 815	21 311
Current receivables group		440 921 429	9 901 614
Bank deposits	2	41 893	2 688
<i>Total Current Assets</i>		<u>441 032 138</u>	<u>9 925 613</u>
<i>TOTAL ASSETS</i>		<u>1 159 026 579</u>	<u>788 491 044</u>



KNOT Shuttle Tankers 28 LP AS

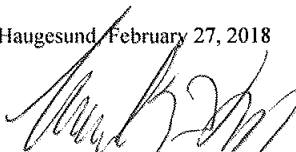
Balance Sheet as of 31. December

<u>Shareholders Equity and Liabilities</u>	Note	2017	2016
Equity			
Share capital	5, 6	100 000	100 000
Other paid-in equity		314 763 438	0
<i>Total capital paid-in</i>		<u>314 863 438</u>	<u>100 000</u>
Other equity		1 248 944	-95 472 532
<i>Total Shareholders' Equity</i>	5	<u>316 112 382</u>	<u>-95 372 532</u>
Long Term Liabilities			
Other long term liabilities	9	824 110 000	864 560 000
<i>Total Long Term Liabilities</i>		<u>824 110 000</u>	<u>864 560 000</u>
Current Liabilities			
Accounts payable		81 102	0
Accrued interest		18 175 577	19 067 693
Current liabilities group		308 486	0
Other current liabilities	8	239 033	235 883
<i>Total Current Liabilities</i>		<u>18 804 197</u>	<u>19 303 576</u>
<i>SHAREHOLDERS' EQUITY AND LIABILITIES</i>		<u>1 159 026 579</u>	<u>788 491 044</u>

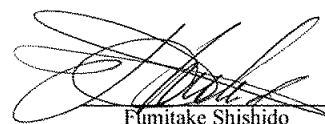


Trygve Seglem
chairman of the board

Haugesund, February 27, 2018



Karl Gerhard Bråstein Dahl
member of the board



Fumitake Shishido
member of the board



KNOT SHUTTLE TANKERS 28 LP AS

CASH FLOW STATEMENT

	2017	2016
<u>Cashflow from operations</u>		
Total generated from operations 1)	-19 380 556	16 121 964
Change in working capital	<u>-21 330 728</u>	<u>-10 271 459</u>
Net cashflow from operations	<u>-40 711 284</u>	<u>5 850 505</u>
<u>Cashflow from investments</u>		
Net investment in Luky KS	0	407 351 844
Loans to related parties/group companies	<u>40 750 490</u>	<u>-413 414 578</u>
Net cashflow from investments	<u>40 750 490</u>	<u>-6 062 734</u>
<u>Cashflow from financing</u>		
Debt to related parties	<u>0</u>	<u>0</u>
Net cashflow from financing	<u>0</u>	<u>0</u>
Net change in cashflow for the period	39 206	-212 229
+ Cash balance per 01.01.	<u>2 688</u>	<u>214 917</u>
= Cash Balance per 31.12.	<u>41 893</u>	<u>2 688</u>
1) Generated from operations:		
The result for the period before taxes	1 248 944	54 741 064
+ Unrealized currency gain/loss loan to related parties	19 820 500	-23 319 100
+ Unrealized currency gain/loss debt related parties	<u>-40 450 000</u>	<u>-15 300 000</u>
= Total generated from operations	<u>-19 380 556</u>	<u>16 121 964</u>



KNOT Shuttle Tankers 28 LP

Notes to the Financial Statement 31.12.2017

1 Accounting Principles

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

Current Assets/Current Liabilities

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

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

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

Tax

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

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

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

Interests in other companies

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



2 Bank deposit

The company doesn't have restricted cash per 31.12.

3 Investments in subsidiaries.

	Owner- and voting share	Numbers of shares	Last years result	Equity 31.12.	Book value
KNOT Shuttle Tankers 28 GP AS	100 %	100	2 795 314	12 986 701	120 000
Luky KS	90 %		-16 824 651	273 629 945	314 060 541
					314 180 541

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

4 Financial Income and -Expenses

	2017	2016
Financial Income:		
Interest income	85	369
Interest from group companies/related parties	21 195 926	15 071 183
Received dividend from subsidiary	0	44 525 274
	21 196 012	59 596 826
Financial expenses:		
Interest expenses	40 144 774	43 068 114
Interest expenses group	2 746	133 889
	40 147 520	43 202 003

5 Equity

Specification of the equity per 31.12.

	Share capital	Other Paid-in capital	Other equity	Total equity
Equity 01.01.	100 000	0	-95 472 532	-95 372 532
Group contribution	0	314 763 438	95 472 532	410 235 970
Result for the year	0	0	1 248 944	1 248 944
Equity 31.12.	100 000	314 763 438	1 248 944	316 112 382

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

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

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

6 Shares Owned by Board Members and Affiliates

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



7 Remuneration

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

Auditor's fee (excl. VAT):	2017	2016
Auditing	8 200	15 836
Other consulting services	0	0
	<u>8 200</u>	<u>15 836</u>

8 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 24% 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 2017 amounted to NOK 239 033 and in 2016 amounted to NOK 235 883. Tonnage tax is classified as an operating expense.

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

	31.12.2017	Change	31.12.2016
USD-loan	42 186 154	13 342 004	28 844 150
Loss carried forward	-42 739 544	-10 555 737	-32 183 807
	<u>-553 390</u>	<u>2 786 267</u>	<u>-3 339 657</u>
Basis for deferred tax (benefit)			
Deferred tax (benefit) booked	0	0	0

Taxable result tonnage tax scheme:

	2017	2016
Net financial items	1 677 992	55 016 923
Non-taxable currency gain	-33 971 504	-40 350 300
Financial result and dividend from LP	7 771 868	-48 324 344
Interest deduction	13 965 907	19 061 451
Taxable income before loss carried forward	-10 555 737	-14 596 270
Loss carried forward	-10 555 737	-14 596 270
Taxable income	<u>0</u>	<u>0</u>
Tax payable	0	0
Change in last year tax expense	0	0
Change in deferred tax	0	0
Tax expense	<u>0</u>	<u>0</u>



9 Other long term liabilities

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

	<u>31.12.2016</u>	USD	Historical rate	Rate as at 31.12	NOK
USD sellers credit		100 000 000	7,6939	8,6456	864 560 000
Current portion		0			0

The NOK/USD exchange rate at the year-end was 8,2411 (8,6456 in 2016).

Estimated outstanding debt per year end 2022 is USD 0 million.



Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KNOT Shuttle Tankers 28 LP AS, which comprise the balance sheet as at 31 December 2017, profit and loss accounts and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

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

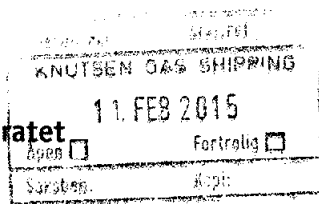
Oslo, 27 February 2018
ERNST & YOUNG AS

Magnus H. Birkeland
State Authorised Public Accountant (Norway)

Independent auditor's report – KNOT Shuttle Tankers 28 LP AS



Skattedirektoratet



Saksbehandler
Torstein Kinden Helleland

Deres dato
30.01.2015

Vår dato
09.02.2015

Telefon
22078139

Deres referanse
Geir Tore Henriksen

Vår referanse
2015/87104

KNUTSEN OAS SHIPPING AS
Postboks 2017
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr. 996250318 Telefaks
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**Skattedirektoratets vurdering og konklusjon**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer