



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 807 361
Organisasjonsform: Aksjeselskap
Foretaksnavn: LOS SHIPPING II AS
Forretningsadresse: c/o Alfabygget
5392 STOREBØ

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Elise Storebø
Dato for fastsettelse av årsregnskapet: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	0	35 211 000
Anna driftsinntekt			
Sum inntekter		0	35 211 000
Kostnader			
Lønnskostnad	3	465 000	22 455 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	0	15 474 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	0	59 479 000
Annen driftskostnad	3	-297 000	15 537 000
Gevinst salg anleggsmiddel		0	124 489 000
Sum kostnader		168 000	237 434 000
Driftsresultat		-168 000	-202 223 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4	4 000	7 000
Annen finansinntekt	4	-4 662 000	37 602 000
Sum finansinntekter		-4 658 000	37 609 000
Annen rentekostnad	4	2 000	10 183 000
Annen finanskostnad	4	8 000	-2 551 000
Sum finanskostnader		10 000	7 632 000
Netto finans		-4 668 000	29 977 000
Ordinært resultat før skattekostnad		-4 836 000	-172 246 000
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		-4 836 000	-172 246 000
Årsresultat		-4 836 000	-172 246 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-4 836 000	-172 246 000
Sum overføringer og disponeringer		-4 836 000	-172 246 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	6	0	0
Sum varige driftsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	0	87 000
Andre fordringer	8	0	793 000
Andre fordringer		0	0
Sum fordringer		0	880 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	0	11 605 000
Sum bankinnskudd, kontanter og lignende		0	11 605 000
Sum omløpsmidler		0	12 485 000
SUM EIENDELER		0	12 485 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	101 000	101 000
Selskapskapital	11	2 000	2 000
Sum innskutt egenkapital		103 000	103 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap	11	103 000	261 582 000
Sum opptjent egenkapital		-103 000	-261 582 000
Sum egenkapital		0	-261 479 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	261 773 000
Annen kortsiktig gjeld		0	6 209 000
Annen kortsiktig gjeld		0	2 868 000
Annen kortsiktig gjeld		0	3 114 000
Sum kortsiktig gjeld		0	273 964 000
Sum gjeld		0	273 964 000
SUM EGENKAPITAL OG GJELD		0	12 485 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 696470

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 917 807 361
LOS SHIPPING II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	0	35 211 000
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Sum inntekter		0	35 211 000
Kostnader			
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Organisasjonsnr: 917 807 361
LOS SHIPPING II AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

6

0

0

Sum varige driftsmidler

0

0

Sum anleggsmidler

0

0

Omløpsmidler

Varer

Fordringer

Kundefordringer

7

0

87 000

Andre fordringer

8

0

793 000

Andre fordringer

0

0

Sum fordringer

0

880 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

9

0

11 605 000

Sum bankinnskudd,

kontanter og lignende

0

11 605 000

Sum omløpsmidler

0

12 485 000

SUM EIENDELER

0

12 485 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

10

101 000

101 000

Selskapskapital

11

2 000

2 000

Sum innskutt egenkapital

103 000

103 000

Opptjent egenkapital

Udekket tap

11

103 000

261 582 000

Sum opptjent egenkapital

-103 000

-261 582 000

Sum egenkapital

0

-261 479 000

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	0	261 773 000
Annen kortsiktig gjeld		0	6 209 000
Annen kortsiktig gjeld		0	2 868 000
Annen kortsiktig gjeld		0	3 114 000
Sum kortsiktig gjeld		0	273 964 000
Sum gjeld		0	273 964 000
SUM EGENKAPITAL OG GJELD		0	12 485 000



Organisasjonsnr: 917 807 361
LOS SHIPPING II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
13
Er det usikkerhet om fortsatt drift?: Ja

Selskapet har ingen drift i 2021 og planen er å legge ned selskapet i løpet av 2022.

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2400.00	42.00	100800.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sigfisk AS	960.00	40.00%	Ordinære aksjer
Kanabus AS	480.00	20.00%	Ordinære aksjer
Gerda Marie AS	960.00	40.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2400.00	100.00%	

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



FINANCIAL STATEMENTS 2021

FOR

LOS SHIPPING II AS - ONGOING LIQUIDATION



Business Manager: DOF Management AS, Alfabygget, N-5392 STOREBØ
+47 56 18 10 00 / www.dof.com



Report of the Board of Directors LOS Shipping II AS 2021 - Ongoing liquidation

BOARD OF DIRECTORS REPORT LOS SHIPPING II AS - ONGOING LIQUIDATION

INTRODUCTION

LOS Shipping II AS - Ongoing liquidation (The Company) was established in 2016 and acquired the vessel Far Shogun from Farstad Supply AS in July 2017.

Far Shogun (a 2010 built AHTS) was renamed Skandi Bergen after the acquisition. The vessel was sold 17th of December 2020, after the sale the Company does not own or operate any vessels.

The Company is owned 40% by SigFisk AS, 40% by Gerda Marie AS and 20% by Kanabus AS. The Company's business address is at Storebø in Austevoll Municipality.

OPERATIONS 2021

The Company does not own or operate any vessels. Skandi Bergen was sold 17th of December 2020.

SUSTAINABILITY, HEALTH, SAFETY AND ENVIRONMENT

Having sustainable operations is important for the DOF Group. The successful balance between social, environmental and economic elements allows the DOF Group to develop 'Sustainable Operations'. This ensures that operations remain commercially feasible, socially acceptable and works within the capacity of the external environment.

The DOF Group acts responsibly and ethically everywhere it operates, and operations and decisions are guided by the values Respect, Integrity, Teamwork, Excellence RITE and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the DOF Group's reputation.

'Safe the RITE way' is the guiding philosophy by which the DOF Group safeguards its people, external environment, vessels and subsea assets. 'Safe the RITE way' is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations. The ambition is to be an incident free organisation.

The DOF Group is guided by the articles of association, the Corporate Governance and Group policies, combined with the DOF Group's Code of Business Conduct, ensuring that operations consider the interests of all stakeholders.

The DOF Group promotes transparency and standard disclosure of information relating to key sustainability aspects. Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance.

HEALTH, SAFETY AND ENVIRONMENT

DOF Management was re-certified in accordance with the ISM code in 2020 and was from 2020 covered under the DOF ASA ISO certifications (ISO 9001, ISO 14001 ISO 45001).

The Company's ambition is to be an incident free organisation. Through the DOF Group's 'Safe the RITE



Report of the Board of Directors LOS Shipping II AS 2021 - Ongoing liquidation

way' program, the Company has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers.

The Board of Directors is not aware of that the Company's operation or vessel have contaminated the external environment beyond what is common for this type of business. The Company has not operated any vessels in 2021.

DOF Management AS has the goal of having a good working environment and keeping sickness absence at an acceptable level. DOF Management AS has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. It is not known that any crew experiences discrimination on grounds of gender, ethnic background or other conditions.

ANTI-CORRUPTION AND ANTI-BRIBERY

The Company has a zero-tolerance policy for bribery and corruption. The Company's policy is to conduct all business in an honest and ethical manner.

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have been no confirmed incidents of corruption during 2021.

COMPLIANCE TO LAW

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for Company. Compliance with both international and local laws and regulations and industry standards is important for the Company.

THE BOARD

The Company has not signed D&O insurance on behalf of the board members. However, an agreement is in place between the Company and DOF ASA that protect board members against claims which may arise from the decisions and actions taken within the scope of their regular duties.

FINANCIAL PERFORMANCE

Operating income totalled NOK 0 million (NOK 35.2 million) and total operating expenses were NOK -0.2 million (NOK -38.0 million). The operating profit before sale of vessel was NOK -0.2 million (NOK -2.8 million). Operating profit (EBIT) was NOK -1.6 million (NOK -199.6 million). Net financial items were NOK 0 million (NOK 27.3 million).

Total balance is NOK 0 million (NOK 12.5 million). Total liabilities are NOK 0 million (NOK 274.0 million).



Report of the Board of Directors LOS Shipping II AS 2021 - Ongoing liquidation

PROFIT & LOSS ALLOCATION

The Board of Directors proposes to allocate the Company's net loss of NOK -1.6 million from other equity.

GOING CONCERN

The Company has not had any operations in 2021 and the plan is to liquidate the Company during 2022.


EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors and General Assembly has in April 2022 approved the liquidation of the Company.

Storebø, 28th June 2022

The Board of Directors of LOS SHIPPING II AS - Ongoing liquidation


Sigve Brønen
Chairman of the Board


Lars Johan Mælingen
Board member


Oddvar Stangeland
Board member



INCOME STATEMENT

LOS SHIPPING II AS - ONGOING LIQUIDATION

Amount in NOK thousand

	Note	31.12.2021	31.12.2020
OPERATING INCOME AND OPERATING EXPENSES			
Revenue	2	0	34 851
Other income	2	0	360
Total income		0	35 211
Personnel expenses	3	-465	-22 455
Other expenses		297	-15 537
Total expenses		-168	-37 992
Operating profit		-168	-2 781
Sale of vessel		0	-124 489
Opex guarantee DOF		0	2 659
Operating profit before depreciation (EBITDA)		-168	-124 612
Depreciation and amortisation expenses	6	0	15 474
Write-downs of tangible assets		0	59 479
Operating profit - EBIT		-168	-199 564
FINANCIAL INCOME AND EXPENSES			
Interest income		4	7
Interest guarantee DOF		-4 662	34 886
Other financial expenses		-2	-10 126
Realized gain (loss) on currencies		-5	-7 733
Unrealized gain (loss) on currencies		-3	10 285
Net financial items	4	-4 668	27 318
Profit (loss) before taxes		-4 836	-172 246
Profit (loss) for the year		-4 836	-172 246
Allocated from other equity		-4 836	-172 246
Total income for the year		-4 836	-172 246



BALANCE SHEET

LOS SHIPPING II AS - ONGOING LIQUIDATION

Amount in NOK thousand

ASSETS	Note	31.12.2021	31.12.2020
CURRENT ASSETS			
RECEIVABLE			
Accounts receivables	7	0	87
Other current receivables	8	0	793
Total receivables		0	880
Cash and cash equivalents	9	0	11 605
Total current assets		0	12 485
Total assets		0	12 485



BALANCE SHEET

LOS SHIPPING II AS - ONGOING LIQUIDATION

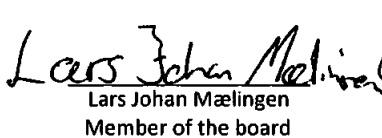
Amount in NOK thousand

EQUITY AND LIABILITIES	Note	31.12.2021	31.12.2020
EQUITY			
PAID-IN CAPITAL			
Share capital	10	101	101
Share premium reserve	11	2	2
Total paid-up equity		102	102
RETAINED EARNINGS			
Other equity	11	-102	-261 582
Total retained earnings		-102	-261 582
Total equity	11	0	-261 479
CURRENT LIABILITIES			
Other equity		0	6 209
Liabilities to financial institutions	12	0	261 773
Accounts payable		0	2 868
Other current liabilities		0	3 114
Total current liabilities		0	273 964
Total liabilities		0	273 964
Total equity and liabilities		0	12 485

Storebø, 28.06.2022

The Board of LOS Shipping II AS - Ongoing liquidation


Sigve Drønen
Chairman of the board


Lars Johan Mælingen
Member of the board


Oddvar Stangeland
Member of the board



Notes to the financial statement

1 Accounting principles

Accounting principles

The financial statements for the Company have been prepared and presented in accordance with the Accounting Act and generally accepted accounting principles.

The accounts follow the rules for small enterprises.

The accounting period is from 01.01.2021 to 31.12.2021.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or costs.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months of consolidated statement of financial position date; or

All other assets are classified as non-current assets.

Liabilities are classified as current when;

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon with 12 months of the consolidated statement of financial position date; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the consolidated statement of financial position date.

All other liabilities are classified as non-current liabilities.

Tangible Assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible asset comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the company and the cost can be measured reliably. All other repairs and maintenance are recognized in the period when the expense is incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset. Each part of the fixed asset where the value constitutes a substantial part of the total cost is depreciated separately and linearly over the estimated useful life of the asset.

The assets are valued when events or changes in circumstances indicate that the book value is not recoverable. Difference between capitalized value and recoverable amount is recognized as an impairment loss.

Periodic maintenance

Periodic maintenance is capitalized as part of the ship and amortized on a straight-line basis over the period up to the next periodic maintenance, usually after 5 years.



Notes to the financial statement.

Revenue recognition

The Company recognises income when it is probable that future economic benefits will flow to the entity and when the amount of income can be reliably measured.

Lease income related to the vessels is recorded on a linear basis over the lease period. The lease period starts from the time the vessels is made available to the customer and expires on the agreed return date. Crew rental and compensation for coverage of other operating costs are recorded over the contract period on a linear basis.

Operating income is shown net of discounts, value-added tax and other taxes on gross rates.

Trade receivables

Trade receivable are subject to value adjustments where their recovery are uncertain. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

Equity

Ordinary shares are classified as equity.

Transaction costs related to equity transactions, including tax effect of transaction costs, are directly charges against equity.

Loan

Loan are accounted for at fair value when payment of the loan takes place, minus transaction costs. In subsequent periods, loans at amortized cost are calculated using effective interest rates.

Tax

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated using the current tax rate on the basis of the temporary differences that exist between accounting an tax values, as well as any possible loss carry-forwards at the end of the fiscal year.

Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. The recognition of deferred tax asset on net tax-reducing differences that are not offset and under write-downs for carrying forward is justified by assumed future earnings.

Both tax payable and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity.

Subsequent events

New information regarding the Company's financial position at the statement of financial position date is included in the accounts. Events occurring after the statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.

Amount in NOK thousand.



Notes to the financial statement.

2 Operating income

	2021	2020
Freight income	0	34 842
Other operating income	0	369
Total operating income	0	35 211

3 Payroll, auditor and operating expences

	2021	2020
Payroll and other remuneration	428	19 642
Travel costs	28	1 708
Other personnel costs	9	1 105
Total	465	22 455

The Company has no employees, but leases crew from other group companies and external companies. The Company is not obliged to have an occupational pension plan(OTP).

There were no remunerations or other compensations paid to Board members in 2021.

Specification of auditor's fee	2021	2020
Audit	43	77
Fee for other services	0	0
Total	43	77

Auditor's fees are exclusive VAT.

Other operating expences consists of:	2021	2020
Maintenance and repair services	-49	4 486
Management fees for ship management	-128	3 378
Electronic communication expences	-49	1 283
Bunkers costs	47	3 189
Insurance	-112	1 245
Other expences	-6	1 957
Total	-297	15 537

4 Finance income and expenses

	2021	2020
Interest guarantee DOF	-4 662	34 943
Other interest income	4	7
Financial income	-4 659	34 949
Interest cost loan	0	-10 113
Late payment interest	-2	-13
Other financial costs	0	-57
Financial costs	-2	-10 183
Net gain (loss) on operational items	4	-175
Net gain (loss) on current items	-8	-7 558
Net realized gain (loss) on currencies	-5	-7 733
Net unrealized gain (loss) on operational items	-3	10 285
Net unrealized gain (loss) on currencies	-3	10 285
Net financial items	-4 668	27 318



Notes to the financial statement.

5 Tax

Tax income (expense) comprises:	2021	2020
Current tax on profit for the year		
Change in deferred taxes	0	0
Tax payable abroad	0	0
Tax income (expense)	0	0

Reconciliation of nominal and effective tax rate

Profit before tax	-4 836	-172 246
Tax calculated at domestic tax rates 22 % (22 %)	-1 064	-37 894

Tax effect of:

Tax effect on deductible expenses	0	0
Tax effect on items not included in deferred tax	1 064	37 894
Total tax income (expense)	0	0

Deferred tax

Basis of deferred tax	2021	2020
Fixed assets	0	0
Accounts estimate	0	-864
Tax position to sold asset	-60 642	-75 802
Total temporary differences	-60 642	-76 666

Loss carried forward	0	-186 620
Tax deficit not included in basis for calculation of deferred tax/deferred tax assets	60 642	263 286
Basis for calculation of deferred tax/deferred tax assets (-)	0	0
Total deferred tax/deferred tax assets (-)	0	0



Notes to the financial statement.

6 Tangible assets

2021	Vessels	Periodical maintenance	Total
Cost at 01.01	0	0	0
Additions	0	0	0
Disposal	0	0	0
Cost at 31.12	0	0	0
Depreciation and impairment at 01.01	0	0	0
Depreciation for the year	0	0	0
Depreciation on disposals	0	0	0
Depreciation at 31.12	0	0	0
Impairment 01.01.	0	0	0
Impairment	0	0	0
Impairment on disposal for the year	0	0	0
Impairment 31.12.	0	0	0
Book value at 31.12	0	0	0
Asset lifetime (years)	30 years	30-60 months	
Depreciation schedule	Straight line	Straight line	

No tangible assets in 2021.

2020	Vessels	Periodical maintenance	Total
Cost at 01.01	360 827	6 200	367 027
Additions	21 777	0	21 777
Disposal	-382 604	-6 200	-388 804
Cost at 31.12	0	0	0
Depreciation and impairment at 01.01	38 947	5 997	44 944
Depreciation for the year	13 994	1 479	15 474
Depreciation on disposals	-52 941	-7 476	-60 417
Depreciation at 31.12	0	0	0
Impairment 01.01.	5 554	0	5 554
Impairment	59 479	0	59 479
Impairment on disposal for the year	-65 033	0	-65 033
Impairment 31.12.	0	0	0
Book value at 31.12	0	0	0
Asset lifetime (years)	30 years	30-60 months	
Depreciation schedule	Straight line	Straight line	

Disposal 2020

The Company sold Skandi Bergen the 17.12.2020. The price of the vessel was USD 16 000 000. No tangible assets in 2021.

Impairment 2020

The continued weak market during the year had a negative impact on both the earning and utilisation of the company's vessel, in addition to vessel value. The weakening market resulted in impairment of vessels with MNOK 59,5.



Notes to the financial statement.

7 Trade receivables

	2021	2020
Trade receivable	0	87
Trade receivables at 31.12.	0	87

The Company's credit exposure is normally towards customers who historically have good financial capability to meet their obligations.

8 Other current receivables

	2021	2020
Settlement VAT	0	793
Other current receivables at 31.12.	0	793

9 Restricted cash

The Company has no restricted cash at balance date 31.12.2021.

10 Share capital and share information

2021	Total shares	Nominal value	Ownership	Vote share
Sigfisk AS	960	40 320	40%	40%
Kanabus AS	480	20 160	20%	20%
Gerda Marie AS	960	40 320	40%	40%
	2400	100 800	100%	100%

The Company share capital is totaling NOK 100 800 and consists of 2400 shares, each with nominal value of NOK 42. All company's shares have the same rights.

11 Equity

Amounts in NOK	Share Capital	Share premium	Retained earnings	Total Equity
Balance at 01.01.2021	101	2	-261 581	-261 479
Debt forgiveness	0	0	266 315	266 315
Profit (loss) for the year	0	0	-4 836	-4 836
Balance 31.12.2021	101	2	-102	0

Amounts in NOK	Share Capital	Share premium	Retained earnings	Total Equity
Balance at 01.01.2020	101	2	-89 335	-89 233
Profit (loss) for the year	0	0	-172 246	-172 246
Balance 31.12.2020	101	2	-261 581	-261 479



Notes to the financial statement.

12 Liabilities to financial institution

The Company has no debt to financial institution linked to fixed asset.

Interest-bearing debt	2021	2020
Non-current debt to financial institution	0	0
Current debt to financial institution	0	-261 773
Total interest-bearing debt	0	-261 773
Average interest	0,00%	2,51%

The company has in 2021 received a payoff letter regarding the facility agreements on Skandi Bergen from the bank, releasing the Company from its obligations.

13 Going Concern

The Company has not any operations in 2021 and the plan is to liquidate the Company during 2022.

14 Subsequent events

The Company's Bord of Directors and General Assembly has in April 2022 approved the liquidation of the Company.



To the General Meeting of Los Shipping II AS - ongoing liquidation

Independent Auditor's Report

Opinion

We have audited the financial statements of Los Shipping II AS - ongoing liquidation (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

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 2021, 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 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 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.

Emphasis of Matter

We draw attention to Note 13 and Note 14 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Los Shipping II AS – ongoing liquidation



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. Management has decided to liquidate the Company.

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.

As part of an audit in accordance with 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. We 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. Management has decided to liquidate the Company. 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 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 a true and fair view.

We communicate with the Board of Directors 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.

(2)



Independent Auditor's Report - Los Shipping II AS – ongoing liquidation



Bergen, 28 June 2022
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2022-06-28 17:57

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Skatteetaten

DOF ASA
Alfabygget
5392 STOREBØ

24 SEPT. 2018
Sov.B.

Our date
07.08.2018

800 80 000
Tax Administration
Norway.no

Org.nr
996250318

Din dato
17.09.2018

Din referanse
Hiide Drønen

Our reference
2018/962056

Inquiries to
Torstein Kinden Helleland

Telephone
22078139

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 23 January 2017 and e-mail of 14 September 2018, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

LOS Shipping I AS org.nr. 917 751 862

LOS Shipping II AS org.nr. 917 807 361

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

LOS Shipping I AS and LOS Shipping II AS are owned by Sigfisk AS (40 %), Gerd Marie AS (40 %) and Kanabus AS (20 %). LOS Shipping I AS and LOS Shipping II are international vessel companies, which owns and operates modern offshore-/subsea vessels globally. The working language is English. Furthermore, the companies are highly international in the sense that it operates throughout the world. English is clearly the dominant language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration that the ultimate when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by three limited companies. The companies are operating in an international industry. Furthermore, the companies uses English as the main language between the group companies.

Please state "our reference" (see above) in all written communication with
The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures.

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