



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 648 883
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW GREEN CARRIERS AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Bård Haugan
Dato for fastsettelse av årsregnskapet: 25.08.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.10.2020



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Operating revenue	6	736 545 280	495 101 359
Sum inntekter		736 545 280	495 101 359
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		480 073 242	273 710 540
Voyage expenses	8, 10	256 425 939	221 534 850
Other operating expenses	7	212 662	22 705
Impairment receivables		123 772	
Sum kostnader		736 835 614	495 268 095
Driftsresultat		-290 334	-166 736
Finansinntekter og finanskostnader			
Annen renteinntekt		306 307	300 303
Sum finansinntekter		306 307	300 303
Annen rentekostnad		-960	114 469
Other financial expenses		16 933	19 099
Sum finanskostnader		15 973	133 567
Netto finans		290 334	166 736
Ordinært resultat før skattekostnad		-1	-1
Income tax expense	5		
Ordinært resultat etter skattekostnad		-1	-1
Årsresultat		0	0

Transferred to/(from) accumulated losses



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer		21 295 834	26 314 434
Fordringer			
Non interest-bearing trade receivables	1	44 131 775	62 152 779
Non interest-bearing receivables	1	14 595 219	26 731 291
Sum fordringer		58 726 994	88 884 070
Bankinnskudd, kontanter og lignende			
Cash		69 319 965	15 319 562
Sum bankinnskudd, kontanter og lignende		69 319 965	15 319 562
Sum omløpsmidler		149 342 793	130 518 066
SUM EIENDELER		149 342 793	130 518 066
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		31 199	31 199
Overkurs	2	58 700	58 700
Sum innskutt egenkapital		89 898	89 898
Opptjent egenkapital			
Other equity	2		-52 567
Udisponert resultat			
Sum opptjent egenkapital			-52 567



Balanse

Beløp i: USD	Note	2019	2018
Sum egenkapital		89 898	37 332
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other non interest-bearing debt	1	149 252 895	130 480 734
Sum kortsiktig gjeld		149 252 895	130 480 734
Sum gjeld		149 252 895	130 480 734
SUM EGENKAPITAL OG GJELD		149 342 793	130 518 066



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To the General Meeting of BW Green Carriers AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Green Carriers AS showing a profit of USD 0. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 2019, 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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 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.

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautorsensene revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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 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 laws, regulations, and auditing standards and practices generally accepted 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. 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 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 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.



BW Green Carriers AS

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 the proposed 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 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.

Oslo, 27 August 2020
KPMG AS

Stian Tørrestad
State Authorised Public Accountant



ANNUAL REPORT 2019 BW Green Carriers AS

Operations and location

BW Green Carriers AS operates the VLGC RSS (revenue sharing system). VLGC RSS employed 43 vessels during 2019, and the net operating profit is allocated to the partners in accordance with a pre-determined allocation key. The VLGC RSS is controlled by the BW LPG Group.

The registered office of the company is in Bærum, Norway.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the going concern assumptions are present.

Comments to the financial statements

The company's operating revenue amounted to USD 736.5 million in 2019, compared to USD 495.1 million in 2018, and the net TCE (net time charter equivalent) amounted to USD 480.1 million in 2019, compared to USD 273.6 million in 2018. The increase is mainly due to higher rates in 2019 compared to 2018. The company's net profit in 2019 amounted to USD 0.0 million compared to a net profit of USD 0.0 million in 2018.

As of 31 December 2019, total assets amounted to USD 149.3 million, compared to USD 130.5 million as per year-end 2018. The company's liquid assets amounted to USD 69.3 million as per year-end 2018, compared to USD 15.3 million at year-end the previous year.

Future challenges

The company operates the VLGC RSS, and the revenue development is dependent upon the number of vessels employed by the RSS, and on the freight market.

Risk factors

The vessel-owning companies are responsible for the charter contracts and the operating expenses, and any potential liabilities arising from the operation of the vessels. The company has limited exposure to financial risks. BW Green Carrier AS' revenue and expenses, as well as receivables and debt, are denominated in USD, which limits the foreign exchange rate risk. The working capital of the company is funded in advance by the participants of the VLGC RSS, hence the liquidity risk is low.

Working environment and employees

The company has no employees.



External environment

The company's operations do not result in pollution or spillage harmful to the external environment other than what is common for this type of business.

Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company.

The situation will be monitored and assessed closely.

Allocation of net profit

The company's net profit for 2019 is nil.

Lysaker, 25.08.20

Bård Haugan, General manager
and chairman

Anders Onarheim, board member



BW GREEN CARRIERS AS

INCOME STATEMENT

Amounts in USD

OPERATING REVENUE AND EXPENSES	Note	2019	2018
Operating revenue	6	736 545 280	495 101 359
Voyage expenses	8, 10	-256 425 939	-221 534 850
Net TCE		480 119 341	273 566 510
Pool expenses distributed		-480 073 242	-273 710 540
Other operating expenses	7	-212 662	-22 705
Impairment receivables		123 772	0
Net operating expenses		-480 409 675	-273 733 245
Operating loss		-290 334	-166 736
FINANCIAL INCOME AND EXPENSES			
Interest income		306 307	300 303
Exchange gain/(loss)		960	-114 469
Other financial expenses		-16 933	-19 099
Net financial items		290 334	166 736
Profit before tax		0	0
Income tax expense	5	0	0
Net profit		0	0
DISPOSALS AND TRANSFERS			
Transferred to/(from) accumulated losses		0	0
Total disposals and transfers		0	0



BW GREEN CARRIERS AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2019	2018
CURRENT ASSETS			
Bunker oil and other stocks		21 295 834	26 314 434
RECEIVABLES			
Non interest-bearing trade receivables	1	44 131 775	62 152 779
Non interest-bearing receivables	1	14 595 219	26 731 291
Total receivables		58 726 994	88 884 070
Cash		69 319 965	15 319 562
Total cash		69 319 965	15 319 562
Total current assets		149 342 793	130 518 066
TOTAL ASSETS		149 342 793	130 518 066



BW GREEN CARRIERS AS

BALANCE SHEET

Amounts in USD

EQUITY AND LIABILITIES	Note	2019	2018
EQUITY			
PAID IN EQUITY			
Share capital		31 199	31 199
Other paid-in equity	2	58 700	58 700
Total paid-in equity		89 898	89 898
RETAINED EARNINGS			
Other equity	2	0	-52 567
Total retained earnings		0	-52 567
Total equity		89 898	37 332
LIABILITIES			
CURRENT LIABILITIES			
Other non interest-bearing debt	1	149 252 895	130 480 734
Total current liabilities		149 252 895	130 480 734
Total liabilities		149 252 895	130 480 734
TOTAL EQUITY AND LIABILITIES		149 342 793	130 518 066

Lysaker, 25.08.2020

The board of Bw Green Carriers AS

Bård Haugan

chairman of the board/General Manager

Anders Onarheim

member of the board



BW GREEN CARRIERS AS

CASH FLOW ANALYSIS

Amounts in USD

	Note	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		0	0
Changes in short-term items		54 000 403	-8 542 069
Net cash flow from operating activities		54 000 403	-8 542 069
Net change in cash and cash equivalents		54 000 403	-8 542 069
Cash and cash equivalents as of 01.01		15 319 562	23 861 631
Cash and cash equivalents as of 31.12		69 319 965	15 319 562



BW Green Carriers AS

Notes to the accounts for 2019

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies in the BW LPG Group.

The company is incorporated and domiciled in Norway. The company's activity is to provide transportation services for LPG cargoes in the Very Large Gas Carrier ("VLGC") segment on behalf of the participants in the RSS using their vessels.

Revenue recognition

Spot- and COA voyages (Contracts of Affreightment)

All voyage revenues and expenses are recognised on a percentage of completion basis. The company uses a discharge to discharge basis in determining percentage of completion for all spot voyages and voyages servicing contracts of affreightment ("COAs").

T/C- contracts: *Revenues from time charters are accounted for as operating leases are recognised ratably over the rental periods of such charters, as service is performed.*

Demurrage: *Demurrage is included if a claim is considered probable.*

Unprofitable contracts: *Losses arising from voyages are provided for in full at the balance-sheet date.*

Revenue Sharing System ("RSS"):

All vessels participating in the RSS are either fully or partly owned by BW LPG group.

For vessels participating in the internal revenue sharing system, voyage revenues and voyage expenses are shared between the participants. The principles are the same as described above, and revenues and expenses are recognised on gross basis and allocated to each vessel/participant in accordance with agreed upon distribution keys. Inter-company balances to the revenue sharing system are presented on gross basis, in accordance with the company's share of the revenue sharing system's total balance (equity and liabilities). All liabilities from the commercial operation are shared by the participants in the RSS according to the agreed distribution key.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Long-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Accruals are included at present value if the interest element is material.

Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for according to the First-In-First-Out method.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2019 is 8.8119 compared to 8.7592 per 31 December 2018.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



BW Green Carriers AS

Notes to the accounts for 2019

Note 1 Receivables and liabilities

	2019	2018
Non interest-bearing receivables	14,595,219	26,731,291
Of this from fellow subsidiaries	12,228,844	11,839,586
Other non interest-bearing debt	149,252,895	130,480,734
Of this to fellow subsidiaries	42,289,851	64,815,767
Of this to related parties	88,892,750	20,579,070

The company has no obligation in the form of mortgage guarantees, other guarantees or warranties in favor of group companies.

Note 2 Equity

Equity change in the year	Share capital	Other paid-in equity	Total
Equity 01.01	31,199	6,133	37,332
Net profit of the year		0	0
Equity 31.12.	31,199	6,133	37,332

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	NOK	USD
		Nominal value	Net book value
Ordinary shares	100	1,000	31,199

All shares have equal rights

List of major shareholders pr 31.12.	Number of shares	Ownership
BW LPG Pte. Ltd.	100	100 %

The company is a part of the BW LPG Limited group, 10 Pasir Panjang Road, #17-02, 117438 Singapore
Consolidated group accounts are available at the parent company office or at www.bwlp.com.

Note 4 Financial risk

The company's activities are not exposed to a variety of financial risks; price risk (including currency risk and market risk) and credit risk.

Currency risk

Practically all operating revenue, including receivables and liabilities, are denominated in USD. A part of the operating expenses on vessels are incurred in other currencies than USD. The company has no established hedging policy to counter fluctuations in foreign exchange market.



BW Green Carriers AS

Notes to the accounts for 2019

Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2019	2018
Temporary differences		
Losses carried forward	-52,567	-52,567
Basis for deferred tax	-52,567	-52,567
22 % deferred tax/tax benefit	-11,565	-11,565
Deferred tax not recognised	11,565	11,565
Deferred tax / (tax benefit) in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilization. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable

	2019	2018
Profit before tax	0	0
Permanent differences	0	0
Basis for tax charges in the year	0	0
Change in temporary differences	0	0
Use of losses carried forward	0	0
Basis for tax payable in the income statement	0	0
Group contributions	0	0
Taxable income (basis for tax payable)	0	0



BW Green Carriers AS

Notes to the accounts for 2019

Note 6 Operating revenue

The company's operating revenues are related to shipping operations within LPG transportation. Since the company's activities mainly are involved in international shipping for a variety of charterers and are not considered as regular shipping routes, and operations are not limited to specific regions, revenues are not presented in geographical segments.

Note 7 Number of employees and remunerations etc.

There are no employees in the company.

There is no remuneration to managing director or the board of directors. Managing director is employed in an associated company. There are no loans or guarantees to managing director, the board of directors or other related parties. There is no agreement for severance pay to managing director or board of directors.

	2019	2018
Remuneration to the auditor		
- Audit services	11,100	9,800
Total	11,100	9,800

All amounts are exclusive VAT.

Note 8 Related party disclosures

The company pays a fee for management services from another group company for operating the RSS. The fees are determined as a commission percentage of revenue.

	2019	2018
Fellow subsidiaries		
Management fee		
BW LPG Plc. Ltd.	8,978,942	6,141,158
Time charter hire expenses		
BW Gas LPG Chartering Ltd.	0	0

Note 9 Presentation currency

The functional currency of the company is USD. This is also the presentation currency. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2019 is 8.8119

Note 10 Voyage expenses

	2019	2018
Bunkers	187,055,144	153,829,645
Port / Harbour dues	63,918,764	64,019,455
Others	25,452,031	3,685,749
Hire Exps Cargo Relets	0	0

Note 11 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 06.01.2014	Vår dato 20.01.2014
Telefon 22 66 11 14	Deres referanse Bård Haugan	Vår referanse 2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

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

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

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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Skattedirektoratets vurdering

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



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen

