



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 663 610
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELEAST AS
Forretningsadresse: Lilleakerveien 4A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Jan Erik Sivertsen
Dato for fastsettelse av årsregnskapet: 27.06.2018

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, 22.07.2019



Resultatregnskap

Beløp i: USD	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 116 062	270 453
Sum inntekter		4 116 062	270 453
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	290 372	30 773
Annen driftskostnad	5	3 174 926	435 013
Sum kostnader		3 465 298	465 786
Driftsresultat		650 764	-195 334
Finansinntekter og finanskostnader			
Annen renteinntekt		44	20
Annen finansinntekt		810	418
Sum finansinntekter		854	438
Rentekostnad til foretak i samme konsern		316 354	43 789
Annen finanskostnad		164	144
Sum finanskostnader		316 518	43 933
Netto finans		-315 664	-43 495
Ordinært resultat før skattekostnad		335 100	-238 828
Ordinært resultat etter skattekostnad		335 100	-238 828
Årsresultat		335 100	-238 828
Årsresultat etter minoritetsinteresser		335 100	-238 828
Totalresultat		335 100	-238 828
Overføringer og disponeringer			
Udekket tap		238 385	-238 828
Overføringer til/fra annen egenkapital		96 715	
Sum overføringer og disponeringer		335 100	-238 828



Resultatregnskap

Beløp i: USD	Note	2017	2016
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	9	4 998 289	4 292 234
Sum varige driftsmidler		4 998 289	4 292 234
Sum anleggsmidler		4 998 289	4 292 234
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		175 613	
Andre fordringer		388 487	270 454
Sum fordringer		564 100	270 454
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	942 132	114 597
Sum bankinnskudd, kontanter og lignende		942 132	114 597
Sum omløpsmidler		1 506 232	385 050
SUM EIENDELER		6 504 521	4 677 284
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	4 000
Overkurs		204 000	
Sum innskutt egenkapital		1 204 000	4 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2017	2016
Annen egenkapital		96 715	
Udekket tap			238 385
Sum opptjent egenkapital		96 715	-238 385
Sum egenkapital	3	1 300 715	-234 385
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7, 8	3 780 000	3 780 000
Sum annen langsiktig gjeld		3 780 000	3 780 000
Sum langsiktig gjeld		3 780 000	3 780 000
Kortsiktig gjeld			
Leverandørgjeld		8 266	170 363
Kortsiktig konserngjeld	7	1 202 339	944 406
Annen kortsiktig gjeld		213 200	16 900
Sum kortsiktig gjeld		1 423 806	1 131 669
Sum gjeld		5 203 806	4 911 669
SUM EGENKAPITAL OG GJELD		6 504 521	4 677 284



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	09.01.2017	30.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Frode Bjørklund	2017/44051

Lighthouse Shipholding II AS
c/o Kontrari AS PB 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267

Vi viser til deres brev av 9. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering LHS 6 - Eastern Light AS, org.nr. 917 663 610 og LHS 7 - Pacific Light AS org.nr. 918 162 267 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

Selskapenes morselskap Lighthouse Shipholding II AS har tre aksjonærer, og en av disse er ikke norsk. Samtlige eiere er erfarne shippingaktører. Videre er to av selskapets fremtidige fem styremedlemmer utenlandske. Arbeidsspråket i selskapets styre er engelsk. Konsernets virksomhet består i å eie og leie ut skip. Selskapene opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapenes kommersielle og tekniske management er begge hjemmehørende i utlandet. Det er også selskapenes kunder og potensielt også fremtidige långivere. Selskapene anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetningen utformes på engelsk. Det er samtidig selskapenes oppfatning at ingen brukere av, eller andre interessenter til, årsregnskapet vil bli vesentlig negativt berørt dersom selskapene får dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.

Skattedirektoratets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er døtre i konsern, eid delvis av en utenlandsk aksjonær. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



LHS6 - Eastern Light AS

Notes to the accounts for 2017

Note 1 Accounting principles

The company was established 10.11.2016.
The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for small businesses generally accepted in Norway.

Consolidation

The parent company, Lighthouse Shipholding II AS, prepares the consolidated accounts. The consolidated accounts can be obtained at Lighthouse Shipholding II AS bussiness address, Nedre Bekkegate 1, 4370 Egersund.

Classification of balance sheet items

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

Purchase costs

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

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

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

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

Foreign currencies

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

Liabilities

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

Taxes

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

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



LHS6 - Eastern Light AS

Notes to the accounts for 2017

Note Share capital and shareholder information

The share capital of USD 1.000.000 consists of 100 shares with nominal value of USD 10 000 each.

List of shareholders	1	1	1	Number of shares	Ownership
Lighthouse Shipholding II AS				100	100,0
Total				1	1

Represented by Peter Frølich, Jan Erik Sivertsen and Frode Teigen in the board

Note Equity

	Share capital	Share premium	Other equity	Loss brought forward	Total
Equity 01.01.2017	4 000	-	-	-23 3	-
Capital increase	6 000	204 000	-	-	1
Profit for the year	-	-	6 71	23 3	1
Equity 1 1	1		6 71		1

Note Taxes

Tax expense		
Payable tax	-	-
Change in deferred tax	-	-
Tax expense	-	-
Payable tax in the balance-sheet		
Payable tax on this year's result	-	-
Adjustments in respect to priors	-	-
Total payable tax in the balance-sheet	-	-

The company is subject to the Norwegian shipping company tax system

Note Payroll expenses number of employees remunerations loans to employees

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

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

No loans or securities have been granted to the general manager, Board chairman or other related parties. The general manager is employed and remunerated by Lighthouse Shipholding AS.

Expensed audit fee

Statutory audit (incl. technical assistance with financial statements)	17	176
Other assistance (to be specified)	2 273	-
Total audit fees	2 290	176

VAT is not included in the audit fee



LHS6 - Eastern Light AS

Notes to the accounts for 2017

Note 6 Restricted bank deposit

Withheld employee taxes	-	-
-------------------------	---	---

Note - Balance with group companies

Long term debt		
Lighthouse Shipholding II AS	3 7 0 00	3 7 0 00
Total	3 7 0 00	3 7 0 00

Short term debt		
Lighthouse Shipholding II AS	1 202 33	44 40
Total	1 202 33	44 40

Note - Debtors and liabilities

Debtors which fall due later than one year		
Other long term debtors (specify)	-	-
Total	-	-

Long term liabilities which fall due later than one year		
Liabilities to group companies	2 26 00	2 26 00
Total	6	6

Liabilities secured by mortgage		
Other long term liabilities (specify)	3 7 0 00	3 7 0 00
Total	3 7 0 00	3 7 0 00

Balance sheet value of assets placed as security		
Fixed assets	4 2 2 23	4 2 2 23
Total	4 2 2 23	4 2 2 23

Note - Fixed asset

Fixed assets	Ship	Total fixed assets
Purchase cost pr. 01.01.2017	4 323 007	4 323 007
Additions	6 4	6 4
Disposals	0	0
Purchase cost pr. 31.12.	31 4	31 4
Accumulated depreciation 31.12.	321 14	321 14
Accumulated impairment 31.12.2017	0	0
Net book value 1		

Depreciation in the year	-	-
Impairment in the year	-	-
Depreciation method	Linear	
Useful life	-10 year	



To the General Meeting of LHS 6 - Eastern Light AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LHS 6 - Eastern Light AS showing a profit of USD 335 100. The financial statements comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

PricewaterhouseCoopers AS, Areneset 3, Postboks 404, NO-4379 Egersund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - LHS 6 - Eastern Light AS

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.

Report on Other Legal and Regulatory Requirements


Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - LHS 6 - Eastern Light AS

Egersund, 27 June 2018
PricewaterhouseCoopers AS

Per Trygve Arstad
State Authorised Public Accountant

(3)



BALANCE SHEET

LHS 6 - EASTERN LIGHT AS

All numbers in USD

EQUITY AND LIABILITIES	Note	2017	2016
EQUITY			
RESTRICTED EQUITY			
Share capital	2	1 000 000	4 000
Share premium reserve		204 000	0
Total restricted equity		1 204 000	4 000
RETAINED EARNINGS			
Other equity		96 715	0
Loss brought forward		0	-238 385
Total retained earnings		96 715	-238 385
Total equity	3	1 300 715	-234 385
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Debt to group companies	7, 8	3 780 000	3 780 000
Total of other long term liabilities		3 780 000	3 780 000
CURRENT LIABILITIES			
Trade creditors		8 266	170 363
Group liabilities	7	1 202 339	944 406
Other short term liabilities		213 200	16 900
Total short term liabilities		1 423 806	1 131 669
Total liabilities		5 203 806	4 911 669
Total equity and liabilities		6 504 521	4 677 284

27.06.2018

The board of LHS 6 - Eastern Light AS

Frode Bjørklund
general Manager

Jan Erik Sivertsen
member of the board

Peter Frølich
chairman of the board

Frode Teigen
member of the board