



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 120 013  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELCO ECO SHIP AS  
Forretningsadresse: Fabrikkgaten 6  
5059 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jakob Ågotnes  
Dato for fastsettelse av årsregnskapet: 03.04.2022

### 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, 28.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7, 15	17 756 466	17 396 048
<b>Sum inntekter</b>		<b>17 756 466</b>	<b>17 396 048</b>
<b>Kostnader</b>			
Varekostnad	7, 11	687 718	418 635
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	4 019 392	3 872 978
Annen driftskostnad	11,4	6 330 434	5 907 779
<b>Sum kostnader</b>		<b>11 037 544</b>	<b>10 199 391</b>
<b>Driftsresultat</b>		<b>6 718 922</b>	<b>7 196 656</b>
<b>Finansinntekter og finanskostnader</b>			
<b>Sum finansinntekter</b>	9	<b>1 541</b>	<b>46 419</b>
<b>Sum finanskostnader</b>	9	<b>3 782 105</b>	<b>4 465 827</b>
<b>Netto finans</b>		<b>-3 773 444</b>	<b>-4 161 788</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 945 478</b>	<b>3 034 868</b>
Skattekostnad på ordinært resultat	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>2 945 478</b>	<b>3 034 868</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2, 12	78 251 605	79 061 860
Sum varige driftsmidler		78 251 605	79 061 860
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
<b>Sum anleggsmidler</b>			
		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		206 411	204 170
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer	3, 14	1 170 115	164 077
Sum fordringer		0	0
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10, 14	10 306 773	11 130 259
Sum bankinnskudd, kontanter og lignende		10 306 773	11 130 259
<b>Sum omløpsmidler</b>			
		11 683 299	11 498 506
<b>SUM EIENDELER</b>			
		89 934 904	90 560 366

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	18 103 683	18 103 683
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>	5	<b>24 098 179</b>	<b>21 152 701</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	5 994 496	3 049 018
<b>Sum opptjent egenkapital</b>		<b>5 994 496</b>	<b>3 049 018</b>
<b>Sum egenkapital</b>		<b>0</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8, 13, 14	59 676 650	63 354 590
<b>Sum annen langsiktig gjeld</b>		<b>59 676 650</b>	<b>63 354 590</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8, 13, 14	3 819 859	3 789 606
Betalbar skatt	6	15 774	17 331
Annen kortsiktig gjeld	3, 14	2 324 441	2 246 137
<b>Sum kortsiktig gjeld</b>		<b>6 160 074</b>	<b>6 053 074</b>
<b>Sum gjeld</b>		<b>65 836 724</b>	<b>69 407 664</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 934 904</b>	<b>90 560 365</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 672419

**Enheten**

Organisasjonsnummer: 917 120 013  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELCO ECO SHIP AS  
Forretningsadresse: Fabrikkgaten 6  
5059 BERGEN

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Årsregnskapets periode: 01.01.2021 - 31.12.2021

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Jakob Ågotnes  
Dato for fastsettelse av årsregnskapet: 03.04.2022

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Brønnøysundregistrene, 20.07.2022



Organisasjonsnr: 917 120 013  
WELCO ECO SHIP AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Sum inntekter</b>		<b>17 756 466</b>	<b>17 396 048</b>
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<b>Ordinært resultat etter skattekostnad</b>		<b>2 945 478</b>	<b>3 034 868</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>



Organisasjonsnr: 917 120 013  
WELCO ECO SHIP AS

## BALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
<b>Skip, rigger, fly og lignende</b>			
Sum varige driftsmidler	2, 12	78 251 605	79 061 860
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		206 411	204 170
Sum varer		0	0
<b>Fordringer</b>			
<b>Andre fordringer</b>			
Sum fordringer	3, 14	1 170 115	164 077
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
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Sum omløpsmidler		11 683 299	11 498 506
<b>SUM EIENDELER</b>		<b>89 934 904</b>	<b>90 560 366</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	18 103 683	18 103 683
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital	5	24 098 179	21 152 701



<b>Opptjent egenkapital</b>			
Annen egenkapital	5	5 994 496	3 049 018
<b>Sum opptjent egenkapital</b>		<b>5 994 496</b>	<b>3 049 018</b>
<b>Sum egenkapital</b>		<b>0</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8, 13, 14	59 676 650	63 354 590
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8, 13, 14	3 819 859	3 789 606
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<b>Sum gjeld</b>		<b>65 836 724</b>	<b>69 407 664</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 934 904</b>	<b>90 560 365</b>



Organisasjonsnr: 917 120 013  
WELCO ECO SHIP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2020, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2019. The company's financial statements are presented in USD. The Company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. Changes in accounting policies and disclosures The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Company during the current financial year. Below we have listed the amendments in IFRS which have been applicable for the Company's 2020 financial statements, as well as the effect of the amendments. IFRS 16 Leases Effective 1 January 2019 the Company adopted IFRS 16 using the modified retrospective approach and accordingly comparative information has not been restated. The company does not have any material long-term lease agreements entered into as a lessee as defined by IFRS16.5a and IFRS16.5b Lessor accounting under IFRS 16 is substantially unchanged from previous accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. The Company is not required to make any adjustments on transition for leases in which it is a lessor. The Company accounted for its leases from the date of initial application in accordance with IFRS 16. The use of estimates and assessment of accounting policies when preparing the annual accounts The management uses estimates and assumptions that affect assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation and impairment of vessels, and the assessment of accounting for lease as operating lease. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Revenue recognition Time charter revenue is based on contracts where the Company delivers a vessel including crew to a client. The company's time-charter contracts consist of a bareboat component and a service component. The bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component is recognized within the scope of IFRS 16, while the service component is recognized within the scope of IFRS 15. Both the service and the bareboat component are recognized as revenue over the lease period on a straight-line basis, as the time pattern for the use of both the leased vessel and the services provided are considered to be the same.

**Note**

1

Er det usikkerhet om fortsatt drift?: Nei



## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

### Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

## Note

4

Lån og sikkerhetsstillelse til medlemmer



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Admincontrol

## List of Signatures Page 1/1

### Welco Eco Ship AS - 2021 annual report.pdf

Name	Method	Signed at
Pettersen, Bernt Jacob Schwings	BANKID_MOBILE	2022-04-29 10:27 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2022-04-28 03:03 GMT+02



This file is signed with a digital signature. The seal is a guarantee for the confidentiality of the document.  
External reference: bCf-6bA3E4D245485D052D0A6EDCA83ED54



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Annual report 2021

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**Welco Eco Ship AS**  
**2021**

Board of directors' report

Annual accounts

- Profit and loss account 01.01.-31.12.
- Balance sheet
- Equity reconciliation
- Cash flow statement
- Notes

Auditors' report

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Welco Eco Ship AS

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## Annual Report of the Board of Directors 2021

The core business of Welco Eco Ship AS is ownership of the vessels MT Leikanger and MT Lindanger. Technical operation of the ships is entrusted to Westfal-Larsen Management AS, while commercial operation is in the responsibility of Westchart AS.

The company was founded in April 2016 as a special purpose entity (SPE) established in conjunction with a refinancing of MT Leikanger and MT Lindanger in the US Private Placement market.

Both vessels are employed on long-term time charters.

The company's operations are conducted within the international environmental requirements that apply to this kind of maritime activity. Ownership of vessels involves a risk of pollution to the external environment. American legislators have introduced stringent rules that may entail unlimited liability for oil spills in US waters. By using recognized quality assurance principles, the company is seeking, via the services procured from Westfal-Larsen Management AS, to limit this risk by means of:

- Safe operating routines
- Adequate current maintenance
- Adequate insurance coverage
- Ensuring that operations are conducted by qualified personnel.

The company has limited financial risk due to income and expenses mainly are in USD, and the company has no interest rate risk through a long-term fixed rate financing scheme with maturity in April 2031.

It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book to equity ratio of 26,8%. Operating profit was USD 6.7 million, and the profit and loss accounts after tax recorded a profit of USD 2.9 million. The company has reported satisfactory earnings in 2021 and the Board of Directors expects the same in 2022. The company's liquidity is good, with liquid funds of USD 10.3 million consisting of bank deposits, of which USD 5.3 million is tied up as collateral. The company had a positive cash flow from operating activities of USD 6.2 million and a negative cash flow of USD 3.2 million from investment activities and a negative cash flow of USD 3.9 mill from investing activities.

It is the opinion of the Board of Directors, the presented profit and loss accounts and the balance sheet with accompanying notes provide adequate information about the year's operations and company's status at the end of 2021. In conformity with the rules of International Financial Reporting Standards ("IFRS"), it is hereby certified that the accounts are presented on the going-concern assumption.





At the time of writing, there is still a high degree of uncertainty related to the impact of the COVID-19 virus outbreak. However, for the time being we do not expect that this will have a substantial negative impact on the company as the vessels are fixed on long term time charters. In addition, the outbreak of the war in Ukraine has created some additional uncertainty, but we have only experienced limited impacts from this so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.

Welco Eco Ship AS has no employees. Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The company is domiciled in Bergen, Norway, and fall within the Norwegian tonnage taxation scheme.

Bergen, April 27<sup>th</sup> 2022  
Board of Welco Eco Ship AS

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Bernt Jacob Pettersen  
Chairman of the Board

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Rolf Westfal-Larsen  
Board member

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Ulrich Müller  
Board member/CEO



At the time of writing, there is still a high degree of uncertainty related to the impact of the COVID-19 virus outbreak. However, for the time being we do not expect that this will have a substantial negative impact on the company as the vessels are fixed on long term time charters. In addition, the outbreak of the war in Ukraine has created some additional uncertainty, but we have only experienced limited impacts from this so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.

Welco Eco Ship AS has no employees. Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The company is domiciled in Bergen, Norway, and fall within the Norwegian tonnage taxation scheme.

Bergen, April 27<sup>th</sup> 2022  
Board of Welco Eco Ship AS

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Bernt Jacob Pettersen  
Chairman of the Board

---

Rolf Westfal-Larsen  
Board member

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Ulrich Müller  
Board member/CEO





## Profit and loss account 01.01-31.12

### Welco Eco Ship AS

USD	Note	2021	2020
Cargo revenue	7, 15	17 756 466	17 396 048
<b>Total revenues</b>		<b>17 756 466</b>	<b>17 396 048</b>
Voyage-related costs	7, 11	687 718	418 635
Ordinary depreciation	2	4 019 392	3 872 978
Operating costs	11	6 254 037	5 764 508
Administration costs	4	76 397	143 271
<b>Total operating costs</b>		<b>11 037 544</b>	<b>10 199 391</b>
<b>Operating profit (loss)</b>		<b>6 718 922</b>	<b>7 196 656</b>
Financial income (excl. currency gain)	9	1 541	46 419
Financial costs (excl. currency losses)	9	3 778 545	4 337 017
Realised currency gains/(losses)		3 560	128 810
<b>Net financial incomes (costs)</b>		<b>-3 773 444</b>	<b>-4 161 788</b>
<b>Profit (loss) before taxes</b>		<b>2 945 478</b>	<b>3 034 868</b>
Taxes	6	0	0
<b>Profit (loss) for the year</b>		<b>2 945 478</b>	<b>3 034 868</b>
Other comprehensive income, net of tax		0	0

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Welco Eco Ship AS





**Balance sheet as of December 31**

**Welco Eco Ship AS**

USD	Note	2021	2020
<b>ASSETS</b>			
Vessels	2, 12	<u>78 251 605</u>	<u>79 061 860</u>
<b>Total non-current assets</b>		<u>78 251 605</u>	<u>79 061 860</u>
Stocks on board vessels		206 411	204 170
Other receivables	3, 14	1 170 115	164 077
Cash and cash equivalents	10, 14	<u>10 306 773</u>	<u>11 130 259</u>
<b>Total current assets</b>		<u>11 683 299</u>	<u>11 498 506</u>
<b>Total assets</b>		<u>89 934 904</u>	<u>90 560 366</u>

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Welco Eco Ship AS






**Balance sheet as of December 31**

**Welco Eco Ship AS**

USD	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	18 103 683	18 103 683
Other reserves	5	<u>5 994 496</u>	<u>3 049 018</u>
<b>Total equity</b>	<b>5</b>	<b><u>24 098 179</u></b>	<b><u>21 152 701</u></b>
Non-current interest bearing debt	8, 13, 14	<u>59 676 650</u>	<u>63 354 590</u>
<b>Total non-current liabilities</b>		<b><u>59 676 650</u></b>	<b><u>63 354 590</u></b>
Current portion of interest bearing debt	8, 13, 14	3 819 859	3 789 606
Taxes payable	6	15 774	17 331
Other current liabilities	3, 14	<u>2 324 441</u>	<u>2 246 137</u>
<b>Total current liabilities</b>		<b><u>6 160 074</u></b>	<b><u>6 053 074</u></b>
<b>Total liabilities</b>		<b><u>65 836 725</u></b>	<b><u>69 407 664</u></b>
<b>Total equity and liabilities</b>		<b><u>89 934 904</u></b>	<b><u>90 560 365</u></b>

Bergen, 27.04.2022  
Board of Welco Eco Ship AS

Bernt Jacob Schwings Pettersen  
Chairman

  
Rolf Westfal-Larsen  
Board member

Ulrich Müller  
Board member/CEO



**Balance sheet as of December 31**

**Welco Eco Ship AS**

USD	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	18 103 683	18 103 683
Other reserves	5	5 994 496	3 049 018
<b>Total equity</b>	5	<b>24 098 179</b>	<b>21 152 701</b>
Non-current interest bearing debt	8, 13, 14	59 676 650	63 354 590
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<b>Total equity and liabilities</b>		<b>89 934 904</b>	<b>90 560 365</b>

Bergen, 27.04.2022  
Board of Welco Eco Ship AS

Bernt Jacob Schwings Pettersen  
Chairman

Rolf Westfal-Larsen  
Board member

Ulrich Müller  
Board member/CEO

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Welco Eco Ship AS





## Equity reconciliation

USD

The company's share capital is divided between 100 shares at face value NOK 1 497 188,10 each. Welco Eco Ship AS is 100 % owned by Welco Eco Shipholding AS.

	Share capital	Retained Earnings	Total
Owners equity 01.01.	18 103 683	3 049 017	21 152 701
Profit for the year	0	2 945 478	2 945 478
Dividend	0	0	0
Group contribution	0	0	0
<b>Owners equity 31.12.</b>	<b>18 103 683</b>	<b>5 994 496</b>	<b>24 097 179</b>

Prior year equity movement:

	Share capital	Retained Earnings	Total
Owners equity 01.01.	18 103 683	14 151	18 177 834
Profit for the year	0	3 034 867	3 034 867
Dividend	0	0	0
Group contribution	0	0	0
<b>Owners equity 31.12.</b>	<b>18 103 683</b>	<b>3 049 017</b>	<b>21 152 701</b>





Cash flow statement 01.01 -31.12

Welco Eco Ship AS

USD

	2021	2020
<b>Cash flow from operational activities</b>		
Profit/(loss) for the year before tax	2 945 478	3 034 867
Ordinary depreciation	3 470 345	3 472 978
Depreciation of capitalised docking costs	549 047	400 000
Amortisation of deferred costs	206 801	221 928
Reduction (increase) in current assets	-1 008 279	-196 105
Increase (reduction) in short-term liabilities	76 748	719 393
Changes in other accrual accounting items	-1	489
<b>Net cash flow from operational activities</b>	<b>6 240 140</b>	<b>7 653 550</b>
<b>Cash flow from investment activities</b>		
Investments in vessel and other fixed items	-3 209 137	-654 903
<b>Cash flow from financing activities</b>		
Repayment of long-term loans	-3 854 488	-4 011 534
Paid group contribution	0	-1 360 000
<b>Net cash flow from financing activities</b>	<b>-3 854 488</b>	<b>-5 371 534</b>
<b>Net change in cash and cash equivalents</b>	<b>-823 485</b>	<b>1 627 113</b>
Cash and cash equivalents at 01.01	11 130 259	9 503 146
<b>Cash and cash equivalents at 31.12*</b>	<b>10 306 773</b>	<b>11 130 259</b>

\*) Cash and cash equivalents include cash, bank deposits and securities

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Welco Eco Ship AS





## Accounting principles

Notes to the accounts for 2021 Annual report.  
USD

### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2021. The company's financial statements are presented in USD. The Company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen.

#### Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Company during the current financial year. Below we have listed the amendments in IFRS which have been applicable for the Company's 2021 financial statements, as well as the effect of the amendments.

#### The use of estimates and assessment of accounting policies when preparing the annual accounts

The management uses estimates and assumptions that affect assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation and impairment of vessels, and the assessment of accounting for lease as operating lease. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

#### Revenue recognition

Time charter revenue is based on contracts where the Company delivers a vessel including crew to a client. The company's time-charter contracts consist of a bareboat component and a service component. The bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component is recognized within the scope of IFRS 16, while the service component is recognized within the scope of IFRS 15. Both the service and the bareboat component are recognized as revenue over the lease period on a straight-line basis, as the time pattern for the use of both the leased vessel and the services provided are considered to be the same.

#### Operational Lease

##### Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The Company presents assets it has leased to others as non-current assets in the balance sheet. The rental income is recognised as revenue on a straight-line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

#### Classification and valuation of balance sheet items

Current assets and short-term liabilities include items that fall due for payment within one year after the date of acquisition. Other items are classified as non-current assets or liabilities.





## **Tangible assets**

Tangible assets are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The carrying value of the tangible assets in the balance sheet represents the cost less accumulated depreciation and any impairment charges. We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life.

To assess the residual value of ships we use the current estimated recycle value. The residual value of the vessels are based on prices for similar tonnage sold for recycling. The residual values are measured at least on a yearly basis and any changes have an effect on future depreciations.

The Company allocates the amount initially recognized in respect of an item of tangible asset to its significant components and depreciates separately each such component over their useful lives. The book value of ships is split into two components, ships and periodic maintenance. Day-to-day repairs and maintenance costs are charged to the income statement as they are incurred. The cost of major renovations and periodic maintenance is included in the asset's carrying amount. At the time of investing in a ship a portion of the purchase price is defined as periodic maintenance. The investment is depreciated over the remaining useful life of the asset and for the periodic maintenance part over the period until the next periodic maintenance.

Expected useful lives of non-current assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciations are adjusted accordingly.

## **Impairment test chemical tanker vessels**

The chemical tanker fleet is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet may not be recoverable. Management measures the recoverable amount of an asset or Cash Generating Unit (CGU) by comparing its carrying amount to the higher of its fair value less cost of disposal or value in use that the asset or CGU is expected to generate over its remaining useful life.

If an asset or CGU is considered to be impaired, impairment is recognized in an amount equal to the excess of the carrying amount of the asset or CGU over its recoverable amount.

Management makes assumptions regarding future cash inflows and outflows based on existing contracts, historical experience, financial forecasts, expected growth in ship supply, market demand and discount rate (value in use calculation). Management also makes assumptions regarding residual values of the ships. If actual results differ from estimates and assumptions used in estimating future cash flows, then the Company may be exposed to future impairment losses that could be material.

## **Currency**

The Company's functional and presentation currency is USD. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## **Financial assets**





The Company's financial assets are: trade receivables and cash and cash equivalents. The Company measures these assets at amortized cost. The Company's Financial assets at amortized cost are subsequently subject to impairment. Gains and losses are recognized in profit or loss when the asset is impaired.

Trade receivables that do not contain a significant financing component are measured at the transaction price, and impaired based on estimated credit loss (ECL). For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

#### **Financial liabilities**

The Company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through profit and loss. The Company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Loans, borrowings and payables**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Stocks onboard vessels**

Stocks onboard vessels are recognized at cost. The cost is arrived at using the FIFO method.

#### **Taxes**

Taxes in the profit and loss account include both the period's due taxes and the change in deferred tax/tax asset. With effect from 2007, a new system has been introduced for taxation of shipowning entities on certain conditions; these are granted a final tax exemption for their current operating revenues. Untaxed revenue related to the environmental fund will not be taxed until the company withdraws it or leaves the scheme. Irrespective of the company's results, a tonnage tax is imposed. The tonnage tax is classified as an operating cost. Taxes posted in the profit and loss account reflect the period's due taxes, as well as changes in deferred tax/tax assets. Deferred tax is calculated as 22 % of the timing differences between the book and tax values, and tax losses that are deferred at the end of the accounting year.



**Cash flow statement**

The cashflow statement has been prepared on the indirect method. Cash and cash equivalents include cash in hand, bank deposits and securities.

**Related parties**

In the normal course of the conduct of its business, the Company enters into transactions with related parties. The Company considers these arrangements to be on reasonable market terms.

**Events after the balance sheet date**

Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will materially affect the Company's position in the future are stated.

**Amendments to standards with a future effective date**

The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are not expected to impact the financial statements for the Company.





## Note 2 Tangible fixed assets

	Vessels	Docking	Total
Acquisition cost 01.01.	94 677 967	1 828 955	96 506 922
Additions	1 289 609	2 070 639	3 360 248
Disposals	-151 111	-1 800 000	-1 951 111
Original cost 31.12	95 967 576	1 948 483	97 916 059
Acc.ordinary depreciation 31.12	-19 438 750	-225 714	-19 664 455
Balance-sheet values 31.12	76 377 724	1 873 880	78 251 604
Depreciation for the year	3 470 345	549 047	4 019 392

### Prior year

	Vessels	Docking	Total
Acquisition cost 01.01.	94 203 130	1 648 889	95 852 019
Additions	474 837	180 066	654 903
Disposals	0	0	0
Original cost 31.12	94 677 967	1 828 955	96 506 922
Acc.ordinary depreciation 31.12	-15 968 395	-1 476 667	-17 445 062
Balance-sheet values 31.12	78 709 572	352 288	79 061 860
Depreciation for the year	3 472 978	400 000	3 872 978

For all tangible fixed assets, straight-line depreciation is employed. Depreciation of chemicals ships is based on a 25-year economic life. Docking costs are depreciated over five years. Scrap value is not subject to depreciation. The scrap value of the vessels are estimated based on prices for similar tonnage sold for recycling and assessed at year end.

## Note 3 Receivables - Liabilities

	2021	2020
Short term receivables		
Receivables Group	2 636	901
Other receivables	1 167 479	0
Total	1 170 115	901





Short term liabilities		
Group Contribution	0	0
Liabilities group	816 189	798 561
Contract liabilities	1 501 547	1 447 576
Other liabilities	6 706	0
<b>Total</b>	<b>2 324 441</b>	<b>2 246 137</b>

Contract liabilities consists of prepaid lease and will be recognized as revenue next year. Opening balance contract liabilities have been recognized as revenue this accounting period.

#### Note 4 Administration cost

Administration costs - USD

	2021	2020
Agency fee	0	130 088
Other administration costs	76 397	13 183
<b>Total administration costs</b>	<b>76 397</b>	<b>143 271</b>

Remuneration 2021 - USD

The gross remuneration to the CEO and Board of Directors is paid by Westfal-Larsen Management AS, and a share of this cost is paid by the company as a part of the freight commission paid to Westchart AS.

The Board of Directors

No director's fees have been paid for the 2021 financial year, nor have any loans been made or security furnished to The Board of Directors.

Employees

The company has no employees and is therefore not obliged to have a service pension under the Act relating to Mandatory Service Pension.

Auditor fee has been divided as follows - USD:

	2021	2020
Audit fee	15 132	12 767
<b>Total</b>	<b>15 132</b>	<b>12 767</b>

The figure is exclusive value added tax.





## Note 5 Owners equity

The company's share capital is divided between 100 shares at face value NOK 1 497 188,10 each. Welco Eco Ship AS is 100 % owned by Welco Eco Shipholding AS.

	Share capital	Other equity	Total
Owners equity 01.01.	18 103 683	3 049 018	21 152 701
Profit for the year	0	2 945 478	2 945 478
Dividend	0	0	0
Group contribution	0	0	0
<b>Owners equity 31.12.</b>	<b>18 103 683</b>	<b>5 994 496</b>	<b>24 098 179</b>

Prior year:

	Share capital	Other equity	Total
Owners equity 01.01.	18 103 683	14 151	18 177 834
Profit for the year	0	3 034 867	3 034 867
Dividend	0	0	0
Group contribution	0	0	0
<b>Owners equity 31.12.</b>	<b>18 103 683</b>	<b>3 049 018</b>	<b>21 152 701</b>





## Note 6 Taxes

The company's taxes are calculated on the basis of the net financial income, including the currency gain/loss in NOK. Taxes calculated in NOK are based on the USD/NOK exchange rate per 31.12.2021.

<i>Due taxes are calculated as follows</i>	<b>2021</b>	<b>2020</b>
Net financial income including currency gain/loss	-5 497 607	-3 386 563
Deferred costs	205 850	221 344
Non-taxable currency gain/loss on long-term liabilities	2 206 144	628 599
Non-taxable currency gain/loss on short-term receivables/liabilities	-163 682	-1 260 200
Non-taxable interest on long term liabilities	3 014 812	3 813 449
Change in timing differences	234 484	-12 050
<b>Basis for due taxes</b>	<b>0</b>	<b>0</b>
Tonnage tax	15 774	17 331
<b>Total due taxes</b>	<b>15 774</b>	<b>17 331</b>
<i>Temporary differences outlined</i>	<b>2021</b>	<b>2020</b>
Losses to be carried forward	-1 746 667	-1 587 343
Securities	0	825
<b>Total timing differences</b>	<b>-1 746 667</b>	<b>-1 586 518</b>
<b>22% deferred tax/(tax assets)</b>	<b>-384 267</b>	<b>-349 034</b>
<b>Deferred tax assets included in balance sheet</b>	<b>0</b>	<b>0</b>

Deferred tax assets are not included in the balance sheet due to uncertainty whether the company can make use of this against future taxable financial income.

Tonnage tax is classified as operating cost and included in the reported operating costs.





## Note 7 Segment information

	2021	2020
	Business area Chemicals	Business area Chemicals
Cargo revenues	17 756 466	17 396 048
Voyage related costs	687 718	418 635
Voyage result on T/C basis	17 068 748	16 977 413

All revenues are related to the same counterparty, located in Canada.

The revenues are based on a long-term time-charter agreement with a trading period of 9,5 years remaining as of 2021.

## Note 8 Interest bearing debt

USD 1000

	2021	2020
Loan from credit institutions	64 704	68 559
Borrowing costs	1 208	1 415
Total interest bearing debt	63 497	67 144
Current portion of long-term interest bearing debt	4 012	4 012
Current portion of borrowing cost	192	222
Total current portion of long-term interest bearing debt	3 820	3 790
Total non-current interest bearing debt	59 677	63 355

Borrowing costs are deferred and charged net result over the life of the underlying debt using the effective interest rate method. During 2021, USD 206 801 has been charged to the income statement.





Maturity of interest bearing debt as at 31 December 2021.

USD 1000	2022	2023	2024	2025	2026	2027+	Total
Loans from credit institutions	4 436	4 682	4 956	5 217	5 094	40 319	64 704
Total interest bearing debt	4 436	4 682	4 956	5 217	5 098	40 319	64 704
Interest payable	3 342	3 100	2 843	2 573	2 228	6 336	20 482
Total liabilities	7 778	7 782	7 799	7 790	7 382	46 655	85 186

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2021 the debt was USD 64 704 thousand. Recognised value of vessels furnished as security for mortgage debt was USD 78 251 thousand. Average fixed interest rate is 5,33%. The interest is fixed over the remaining life of the underlying debt which is 9 years.

#### Note 9 Financial items

	2021	2020
Interest received	88	2 559
Gain on securities	1 453	23 471
Total financial income	1 541	26 030
Interest paid	3 552 549	3 914 459
Other financial cost	222 557	402 168
Total financial costs	3 778 545	4 316 628
Net financial costs	3 777 004	4 290 598

#### Note 10 Cash and cash equivalents

	2021	2020
Cash at bank available	4 973 304	5 797 418
Reserve Account	5 333 469	825
Short-term investments in securities	0	5 332 016
Cash and cash equivalents	10 306 773	11 130 259





Short-term investments in liquid securities are made for three months period on a rolling basis. The company has USD 5,33 million tied up as collateral offset on a Reserve Account and in US Treasury securities.  
The company has no escrowed bank deposits.

#### Note 11 Transactions with associated companies

	2021	2020
Coverage of operating costs for ships		
Westfal-Larsen Management AS	6 254 038	4 235 352
<b>Total</b>	<b>6 254 038</b>	<b>4 235 352</b>
Commission fees		
Westchart AS	398 580	397 033
<b>Total</b>	<b>398 580</b>	<b>397 033</b>

Westfal-Larsen Management AS is an affiliate and is responsible for technical operation of both ships owned by the company. Westfal-Larsen Management AS also performs the company's administrative functions. Westchart is an affiliate that is responsible for commercial operation of both ships owned by the company. The vessels MT Lindanger and MT Leikanger were acquired from Westfal-Larsen & Co AS in April 2016 and June 2016 respectively.

#### Note 12 Impairment of non-current assets

The management has evaluated the need for potential impairment losses in accordance with the accounting principles in Note 1 for the two ships.  
For Welco Eco Ship's shipping activity the net present value of future cash flows has been calculated based on expected time-charter earnings for each ship over the remaining useful life of the ship. The net present value of future cash flows was based on WACC of 5,60 %.

There has not been any impairment losses in 2021.

An increase of 1% point (to 6,8%) in WACC would result in a decrease in the present value by approximately USD 9,4 million. Such increase in the discount rate would not result in an impairment of the ships. A decrease in revenues with 5% would decrease the net present value with USD 6,4 million. Such change would not result in impairment of the ships.





## **Note 13 Financial risk**

### **Financial risk**

The company was established as a Single Purpose Entity in conjunction with a long-term fixed rate financing scheme with maturity in April 2031 where the assets are concluded on long-term time charters. The company therefore has no interest rate risk or exposure towards changes in fuel prices. The company also has limited currency risk due to income and expenses are mainly in USD.

### **Credit risk**

The company's credit risk is mainly related to payments of charter hire from charterer, but the probability for default related to this is assessed to be low.

### **Liquidity risk**

The liquidity risk for the company is mainly related to potential default of debt service payments and operating expenses as they fall due. The company's strategy to minimize the risk for default is to have substantial liquidity available at any time, whereof USD 5.33 mill is offset on a Reserve Account.

## **Note 14 Financial assets and liabilities**

### **Fair value of financial instruments**

For cash and cash equivalents and current liabilities the carrying amount is considered to be the best estimate of fair value for these instruments due to the short maturity date. Receivables are measured at nominal value, and carrying amount is considered the best estimate of fair value due to short maturity date and valid terms.

Fair value of Non-current interest bearing debt is assessed to USD 65 769 thousand, whereas the book value is USD 64 704 thousand. Fair value is calculated by adjusting the fixed interest rate with Risk Free interest rate (USD 10YR Government Bonds) at the time of valuation.

## **Note 15 Events after balance sheet day**

At the time of writing, there is a high degree of uncertainty related to the impact of the COVID-19 virus outbreak and the war in Ukraine. However, for the time being we do not expect that this will have a substantial negative impact on the company as the vessels are fixed on long term time charters. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes, hence the company will be able to meet its financial obligations and we confirm that the financial statement is concluded in accordance the going concern assumption.





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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Welco Eco Ship AS

### Opinion

We have audited the financial statements of Welco Eco Ship AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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.



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## 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 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 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 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.

Bergen, 5 May 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

Independent auditor's report - Welco Eco Ship AS 2021

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## Eirik Moe

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**Skatteetaten**

Saksbehandler Rune Tystad	Deres dato 28.06.2017	Vår dato 30.06.2017
Telefon 97759464	Deres referanse Linda Herfindal	Vår referanse 2017713081

WELCO ECO SHIP AS  
Postboks 1192 Sentrum  
5811 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Welco Eco Ship AS, org.nr. 917 120 013**

– Vi viser til deres brev av 30. juni 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Welco Eco Ship AS.

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

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

**Bakgrunn**

Fra deres søknad gjengis:

*Welco Eco Ship AS er et shippingselskap med hovedkontor i Bergen. Selskapet eier to kjemikalietankere som opererer i internasjonalt farvann.*

*Selskapet opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk.*

*Welco Eco Ship AS er en del av konsernet Skibsaktieselskapet Navigation Co Ltd. Skibsaktieselskapet Navigation Co Ltd. er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset, og aksjonærene ønsker at engelsk språk benyttes.*

**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:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se www.skatteetaten.no  
Org.nr: 996250318

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 vekt på at selskapet er en del av konsernet Skibsaktieselskapet Navigation Co Ltd. og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket og at arbeidsspråket i selskapet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*