



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 325 546
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARENTS NATURGASS AS
Forretningsadresse: Sjøgata 6
9600 HAMMERFEST

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arnout Willem Hamster
Dato for fastsettelse av årsregnskapet: 24.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		119 130 295	148 775 343
Annen driftsinntekt		2 847 979	670 123
Sum inntekter		121 978 274	149 445 465
Kostnader			
Varekostnad		93 682 183	110 572 622
Lønnskostnad	3	6 208 194	10 141 742
Avskrivning på varige driftsmidler	4	14 625 440	12 705 887
Annen driftskostnad	3,4	11 295 918	11 641 512
Sum kostnader		125 811 735	145 061 764
Driftsresultat		-3 833 462	4 383 702
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	10	-25 566	-23 519
Annen renteinntekt		82 346	283 498
Annen finansinntekt		410 863	26 860
Sum finansinntekter		467 643	286 839
Annen rentekostnad		-475 705	-161 000
Annen finanskostnad		122 401	65 103
Sum finanskostnader		-353 304	-95 898
Netto finans		820 947	382 737
Ordinært resultat før skattekostnad		-3 012 515	4 766 439
Skattekostnad på ordinært resultat	5	-656 090	1 055 874
Ordinært resultat etter skattekostnad		-2 356 425	3 710 565
Årsresultat		-2 356 425	3 710 565
Årsresultat etter minoritetsinteresser		-2 356 425	3 710 565
Totalresultat		-2 356 425	3 710 565



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-2 356 425	3 710 565
Sum overføringer og disponeringer		-2 356 425	3 710 565



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Terminaler under utførelse	4	4 556 813	
Maskiner og anlegg	2,4	61 620 597	60 996 330
Inventar og transportmidl.	2,4	10 854 152	11 859 806
Sum varige driftsmidler		77 031 562	72 856 136
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	10	130 057	143 605
Sum finansielle anleggsmidler		130 057	143 605
Sum anleggsmidler		77 161 619	72 999 741
Omløpsmidler			
Varer			
Varer	2,7	665 923	2 018 877
Sum varer		665 923	2 018 877
Fordringer			
Kundefordringer	2,8	13 445 095	11 872 104
Andre fordringer		648 074	122 520
Sum fordringer		14 093 170	11 994 625
Bankinnskudd, kontanter og lignende			
Bankinnskudd	9	5 301 060	21 713 476
Sum bankinnskudd, kontanter og lignende		5 301 060	21 713 476
Sum omløpsmidler		20 060 153	35 726 977
SUM EIENDELER		97 221 771	108 726 718

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	1,6	25 000 000	25 000 000
Overkurs	6	5 808 727	5 808 727
Sum innskutt egenkapital		30 808 727	30 808 727
Opptjent egenkapital			
Fond for vurderingsforskjeller	6,10	25 152	13 134
Annen egenkapital	6	17 344 945	19 983 958
Sum opptjent egenkapital		17 370 096	19 997 092
Sum egenkapital		48 178 823	50 805 819
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3,11	1 549 226	1 343 893
Utsatt skatt	5	3 787 693	3 877 010
Sum avsetninger for forpliktelser		5 336 919	5 220 903
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	18 106 525	14 631 486
Sum annen langsiktig gjeld		18 106 525	14 631 486
Sum langsiktig gjeld		23 443 444	19 852 389
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		617 279	3 785 940
Leverandørgjeld		3 635 446	9 503 907
Betalbar skatt			1 334 802
Skyldig offentlige avgifter	9	2 254 795	1 530 234
Kortsiktig konserngjeld	2	487 575	283 189
Annen kortsiktig gjeld	3	18 604 408	21 630 437
Sum kortsiktig gjeld		25 599 504	38 068 510
Sum gjeld		49 042 948	57 920 899
SUM EGENKAPITAL OG GJELD		97 221 771	108 726 718



To the General Meeting of Barents Naturgass AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barents Naturgass AS, which comprise the balance sheet as at 31 December 2020, the profit and loss statement, statement of comprehensive income 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 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Barents Naturgass AS



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 and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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 and the going concern assumption 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

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Independent Auditor's Report - Barents Naturgass AS



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.

Stavanger, 24 June 2021
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID_MOBILE	2021-06-28 14:58

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Barents Naturgass AS

Organisation number 988 325 546

Financial Statements 2020



Barents Naturgass AS

Board of Directors Report 2020

Introduction

Barents Naturgass AS (the “Company” or “Parent”) was incorporated on March 31st 2005 and is based in Hammerfest, Norway. The Company is active in the sale and distribution of liquefied natural gas to ships and industries in Scandinavia.

The Company has ownership in one subsidiary:

- Barents Naturgass Sweden AB (100%), a sales agent for the sales activities of the Company in Sweden

The Company including its subsidiary are jointly referred to as the “Group”.

Both the Group and Parent prepare its annual accounts in accordance with the simplified application of international accounting standards as allowed under § 3-9 of the Norwegian Accounting Act. The annual accounts have been prepared on a going concern basis.

Safety

Both the Group and Parent reported 0 accidents and 2 incidents in 2020. In 2020, the total number of unsafe situation and near miss reports was 68 compared to 131 in 2019.

Risks

Both the Group and Parent are exposed to developments in the oil and gas markets with respect to volumes, margins and growth efforts.

The Group and Parent are also exposed to interest rate risk. The interest rates of its long term debts are based on NIBOR plus a margin. To partly hedge this risk, the Group/Parent has contracted an interest rate swap. Through this swap, a part of the base has been fixed at 3,21%.

The Group and Parent have an implied level of concentration of credit risk in Norway. A significant part of the revenues of the Company stems from a limited number of large customers. Sales transactions are entered into with customers meeting the credit rating requirements of the Company.

Risk management

The Group and Parent strive for continuous improvement of its risk management system. In line with its strategy and business approach, the Group puts strong emphasis on so called License to Operate (“LTO”) issues. Under this LTO heading, several topics are covered ranging from safety and product compliance to financial reporting and sustainability.

Financial performance during 2020

In 2020 a decrease in volumes and gross margin was not fully compensated by the decrease in operational expenses, leading to a net loss. The lower gross margin is mainly explained by the rapid decline in oil prices during the beginning of 2020 and a temporary interruption of deliveries of one of the Company’s main suppliers. The Parent/Group financial statements include a net loss of NOK 2.356.425 compared to a net profit of NOK 3.710.565 in 2019. The operating result for 2020 was a loss of respectively NOK 2.679.660 (Parent) and NOK 2.704.764 (Group), compared to a profit of respectively NOK 5.468.092 (Parent) and NOK 5.444.382 (Group) in 2019.

Cash flow from operations in 2020 equalled respectively NOK 5.758.255 (Parent) and NOK 5.394.082 (Group), compared to respectively NOK 27.853.149 (Parent) and NOK 27.828.929 (Group) during 2019. The decrease is mainly explained by an increase in working capital (due to a roll-over of part of accounts payable from 2019 into 2020) and a lower operating result. Net cash flow including financing activities in 2020 equalled respectively NOK -16.412.415 (Parent) and NOK -16.790.136 (Group), compared to NOK 9.458.746 (Parent) and NOK 9.406.058 (Group) in 2019. During 2020 and 2019 the



Barents Naturgass AS

Company did not do any dividend distributions. The Company's equity as at December 31st 2020 equals NOK 48.178.823 compared to NOK 50.805.819 as at 31st December 2019.

The Board is of the opinion that the Company's annual accounts present a true and fair view of the Company's financial results, financial position and financing arrangements.

Outlook 2021

In general volume growth and profitability of the Company depend on the development of commodity prices for oil and gas which are difficult to predict. Furthermore, at the beginning of 2021 the interruption of deliveries from one of the Company's main suppliers was still continuing which exposes it to higher cost for alternative gas supplies. These factors might influence volumes and margins and hence the Board is cautious in providing an outlook for the 2021 results.

Working environment

During the year the average number of employees (FTE) amounted to 6,0 (Parent and Group), of which none female. The Board has 3 members, of which 1 is female. Management and the Board have a policy of not discriminating on the basis of gender, religion or physical abilities. Management and the Board consider the Company's working environment to be good. The Companies employee absence due to illness was 0,5% during 2020 compared to 1,4% during 2019.

The Company is committed to conducting its business activities without harm to the environment. Under normal operations its activities do not cause extraordinary environmental pollution.

Hammerfest, 24 June 2021

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Profit Loss Statement - Barents Naturgass

Parent				Group	
2019	2020	All amounts in NOK	Note	2020	2019
147.938.796	121.898.286	Operating revenue	1	121.898.286	147.938.796
147.938.796	121.898.286	Total Revenue		121.898.286	147.938.796
110.572.622	93.682.183	Cost of goods sold		93.682.183	110.572.622
10.122.902	6.207.940	Employee benefit expenses	17, 18	6.207.940	10.121.973
12.705.887	14.625.440	Depreciation and amortisation	3, 4	14.625.440	12.705.887
90.459	-	Impairment fixed assets	3	-	90.459
8.978.833	10.062.383	Other operating expenses	16	10.087.486	9.003.473
142.470.704	124.577.946	Total Operating expenses		124.603.049	142.494.414
5.468.092	(2.679.660)	Operating profit/(loss)		(2.704.764)	5.444.382
(23.519)	(25.566)	Income from investment in subsidiaries	15	-	-
135.952	19.100	Financial income - Interest rate swap	15	19.100	135.952
174.407	474.109	Interest and other financial income	15	474.109	174.407
(767.275)	(531.963)	Interest costs	15	(531.963)	(767.275)
(221.218)	(268.536)	Other financial expenses	15	(268.998)	(221.026)
4.766.439	(3.012.515)	Profit/(loss) before income tax		(3.012.515)	4.766.439
1.055.874	(656.090)	Income tax expense/(income)	14	(656.090)	1.055.874
3.710.565	(2.356.425)	Profit/(loss) for the year		(2.356.425)	3.710.565
		Extended profit & loss			
386.557	(282.589)	Remeasurement of post employment benefit obligations net of tax		(282.589)	386.557
4.097.121	(2.639.014)	Total Comprehensive income/(loss)		(2.639.014)	4.097.121
		Distribution of profit/(loss) for the year:			
-	-	Declared dividend		-	-
-	-	Transferred from other equity		-	-
4.097.121	(2.639.014)	Total distribution		(2.639.014)	4.097.121



Barents Naturgass AS

Hammerfest, 24 June 2021

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Balance sheet - Barents Naturgass AS

Parent		All amounts in NOK		Note	Group	
2019	2020				2020	2019
ASSETS						
Non-current assets						
8.711.364	6.113.750	Fixed assets under construction		3	6.113.750	8.711.364
50.048.863	59.655.984	Property, plant and equipment		3	59.655.984	50.048.863
9.719.016	7.549.669	Fixtures and fittings, tools and office equipment		3	7.549.669	9.719.016
4.376.893	3.712.158	Right of Use assets		4	3.712.158	4.376.893
143.605	130.057	Financial assets		2	-	-
72.999.741	77.161.619	Total non-current assets			77.031.562	72.856.136
Current assets						
2.018.877	665.923	Inventory		12	665.923	2.018.877
11.872.105	12.628.722	Trade receivables		5, 7	12.628.722	11.872.105
-	646.478	Corporate income taxes receivable		14	646.478	-
122.520	817.970	Other receivables		5, 7	842.276	145.712
21.713.476	5.301.060	Cash and cash equivalents		5, 8	5.509.598	22.299.734
35.726.977	20.060.153	Total current assets			20.292.997	36.336.428
108.726.718	97.221.771	Total assets			97.324.559	109.192.564
LIABILITIES						
EQUITY						
25.000.000	25.000.000	Ordinary shares		9, 10	25.000.000	25.000.000
5.808.727	5.808.727	Share premium		9	5.808.727	5.808.727
19.997.092	17.370.096	Retained earnings		9	17.370.096	19.997.092
50.805.819	48.178.823	Total equity attributable to shareholders			48.178.823	50.805.819
Non-current liabilities						
13.965.000	14.962.500	Bank borrowings		5, 12	14.962.500	13.965.000
3.779.113	3.144.025	Long term lease liabilities		12	3.144.025	3.779.113
1.343.893	1.549.226	Retirement benefit obligation		18	1.549.226	1.343.893
3.877.010	3.787.693	Deferred taxes		12, 14	3.787.693	3.877.010
96.441	77.341	Derivative financial instruments		5, 6, 12	77.341	96.441
23.061.457	23.520.785	Total non-current liabilities			23.520.785	23.061.457
Current liabilities						
3.778.195	-	Bank borrowings		5, 12	-	3.778.195
666.486	686.900	Short term lease liabilities		12	686.900	666.486
9.510.735	3.565.826	Accounts payable		11	3.565.826	9.519.229
283.189	487.575	Intercompany payables		11	573.176	719.410
1.334.802	-	Corporate income taxes payable		14	-	1.341.689
1.813.006	2.906.748	Public duties payable			2.906.748	1.813.006
17.473.029	17.875.114	Provisions for other liabilities and charges			17.892.301	17.487.273
34.859.442	25.522.163	Total current liabilities			25.624.951	35.325.287
57.920.899	49.042.948	Total liabilities			49.145.735	58.386.744
108.726.718	97.221.771	Total equity and liabilities			97.324.559	109.192.564



Barents Naturgass AS

Cash flow Statement - Barents Naturgass AS

Parent		All amounts in NOK		Group	
2019	2020		Note	2020	2019
Cash flow from operations					
4.766.439	(3.012.515)	Profit before income taxes excluding results subsidiaries		(3.012.515)	4.766.439
-	-	Tax		-	-
12.615.428	14.625.440	Depreciation and amortisation	3	14.625.440	12.615.428
90.459	-	Impairment of fixed assets	3	-	90.459
(213.324)	1.352.954	Change in inventory		1.352.954	(213.324)
11.412.728	(756.617)	Change in accounts receivable	7	(756.617)	11.412.728
4.064.215	(5.944.909)	Change in accounts payable	11	(5.953.403)	4.072.710
(155.162)	(77.256)	Change in retirement benefit obligation	18	(77.256)	(155.162)
(4.727.634)	(428.842)	Change in other receivables/payables		(784.521)	(4.760.349)
27.853.149	5.758.255	Net cash flow from operations		5.394.082	27.828.929
Cash flow from investments					
(10.488.536)	(18.594.283)	Net consideration paid for purchase of fixed assets	3	(18.594.283)	(10.488.536)
23.521	25.566	Movement in subsidiaries	2	12.018	(4.946)
(10.465.015)	(18.568.717)	Net cash flow from investments		(18.582.265)	(10.493.482)
Cash flow from financing activities					
(7.132.860)	(2.780.695)	Changes in debt	12	(2.780.695)	(7.132.860)
(796.529)	(821.258)	Repayment of lease liabilities	4	(821.258)	(796.529)
-	-	Dividends paid	9	-	-
(7.929.389)	(3.601.953)	Net cash flow from financing activities		(3.601.953)	(7.929.389)
9.458.746	(16.412.415)	Net change in cash and cash equivalents		(16.790.136)	9.406.058
12.254.730	21.713.476	Cash and cash equivalents per beginning of the year	8	22.299.734	12.893.676
21.713.476	5.301.060	Cash and cash equivalents per ending of the year		5.509.598	22.299.734



Barents Naturgass AS

NOTES TO THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the simplified application of International Financial Reporting Standards ("IFRS") based on § 3-9 of the Norwegian Accounting Act.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the Company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiaries and associated companies

Subsidiary companies are companies where the parent company influence control, thereby exercising a decisive influence on the units' financial and operational strategy, normally by owning more than half of the voting share capital.

The following companies are part of the Group as of year end

<i>Parent and subsidiary companies</i>	<i>Ownership interest</i>	<i>Registered office</i>
Barents Naturgass AS	Parent company	Hammerfest, Norway
Barents Naturgass Sweden AB	100%	Göteborg, Sweden

Accounting principles for shares in subsidiary and associated companies

The Parent applies the equity method as a principle for investments in subsidiary and associated companies. Use of the method has as a result that the value entered in the balance corresponds to the equity capital share of the associated company, corrected for any remaining additional values from the purchase and unrealized internal gains. The result in the income statement is based on the share of the after-tax result in the subsidiary/associated company, and corrected for any depreciation on additional values and unrealized gains. The income statement shows the result share under financial items.

Consolidation principles

Subsidiary companies are consolidated from the moment when the control is transferred to the Group (date of incorporation).

In the consolidated accounts the item shares in subsidiary companies is replaced by the subsidiary's assets and debts. The consolidated accounts are prepared as if the Group were one financial unit. Transactions, unrealized profit and inter-company balances are eliminated.

Conversion of foreign subsidiaries takes place by the balance being converted at the exchange rate that applies on balance day, and by the income statement being converted at an average rate. Any substantial transactions are converted at the exchange rate that applies on transaction day. All conversion differences are booked directly against equity.

Revenues

Income from sales of LNG and related services is recognised at fair value of the consideration, net after deduction of VAT, returns and discounts. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place and risks relating to loss and obsolescence have been transferred to the customer.



Barents Naturgass AS

The Group provides terminal rental services which are sold together with the sale of LNG. Contracts for these bundled sales of LNG and rental services are comprised of two performance obligations because the promises to transfer LNG and to provide rental services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of LNG and rental services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current 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 instalments of long term receivables and long term liabilities are classified as current assets and current liabilities.

Purchase costs

The purchase cost of assets includes the cost price of 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 of the transaction date.

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

Property, plant & equipment

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to their residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses during the financial period in which it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Asset impairments

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the recoverable amount (net present value of future use/ownership), the asset is written down to the highest of the fair value less cost to sell and the recoverable amount.

Previous impairment charges, except when related to goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leases

At inception of a contract, the Group shall assess whether a contract that exceed a duration of 12 months (unless it relates to low value assets) is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Reassessment shall be done if the terms and terms and conditions are changed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

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- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option
- payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Right-of-use assets are adjusted for remeasurements of lease liabilities.

At the end of the lease term or at early termination of the lease, the cost of the right-of-use asset, accumulated depreciation, and outstanding lease liability, are written-down with the difference, if any, recorded in the consolidated statement of profit and loss within depreciation of right-of-use assets.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets, on a lease-by-lease basis, with a threshold of EUR 5.000.

Inventories

LNG inventories are valued based on the lower of the current/replacement value (according to the FIFO principle) and the net realisable value. The recoverable amount has been used as an approximation of net realisable value.



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Debtors

Trade receivables are recognised in the balance sheet after provision for bad debts. An allowance is established based on the expected loss model with application of the simplified approach using a lifetime expected loss allowance from inception. The amount of the provision is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Additions to and releases from the provision are recognized in the income statement.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out.

Financial instruments

Changes in the fair value of derivative financial instruments used for hedging of interest payments on bank borrowings are recorded in the income statement, as the conditions for a perfect hedge cannot be met. These derivative financial instruments are presented as other non-current obligations in the balance sheet.

Pensions

The Company has one pension scheme, which is a defined benefit plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less the fair value of the pension fund (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. This pension scheme is financed through payments to an insurance company.

Cash and cash equivalents

Cash and cash equivalents consist of petty cash and cash in bank.

Taxes

The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of temporary differences which exist between the accounting and tax values and any carry forward losses for tax purposes at year-end. Deferred tax assets and liabilities are presented on a net basis in the balance sheet at nominal value.

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 can be converted immediately and with minimal exchange risk into known cash amounts with a due date less than three months from the purchase date.

New and amended standards and interpretations adopted by the Company

No new or amended standards and interpretations had significant impact on the Company's consolidated financial statements.



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New standards, amendments and interpretations issued but not yet effective and not early adopted

The following new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021 and are not expected to have a significant impact on the Company's consolidated financial statements:

- IFRS 17 Insurance Contracts (issued on 18 May 2017), including Amendments to IFRS 17, IFRS 4 and deferral of IFRS 9 (issued on 25 June 2020);
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020, respectively);
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018-2020 (issued 14 May 2020);
- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 19 (issued on 25 June 2020);
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020).



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1. Specification of Operating revenues

Parent/Group	2020	2019
LNG	121.898.286	147.938.796
Total operating revenues	121.898.286	147.938.796
Other revenue		
Total revenue	121.898.286	147.938.796

LNG revenues include transportation to and delivery at the agreed destination.

2. Financial assets

Parent	Total
At 1 January 2020	143.605
Share of profit	(25.566)
Exchange rate differences	12.018
Year ended 31 December 2020	130.057

List of associates

The Company has a direct interest in the following subsidiary:

- Barents Naturgass Sweden AB (100%)



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3. Property, plant and equipment

Parent/Group	Fixed assets under construction	Plant and machinery	Fixtures and fittings, tools and office equipment	Total
At 1 January 2019				
Purchase cost	4.065.132	108.083.156	23.035.833	135.184.120
Accumulated depreciation and impairment	-	54.220.371	11.132.390	65.352.761
Net book value	4.065.132	53.862.784	11.903.443	69.831.359
Year ended 31 December 2019				
Opening net book value	4.065.132	53.862.784	11.903.443	69.831.359
Additions *	6.290.334	4.234.063	54.598	10.578.995
Disposals	-	-	-	-
Reclassification	(1.644.101)	1.644.101	-	-
Impairment	-	90.459	-	90.459
Depreciation charge	-	9.601.627	2.239.025	11.840.652
Currency effect	-	-	-	-
Closing net book value	8.711.364	50.048.863	9.719.016	68.479.243
At 31 December 2019				
Purchase cost	8.711.364	113.961.320	23.090.431	145.763.115
Accumulated depreciation and impairment	-	63.912.457	13.371.415	77.283.872
Net book value	8.711.364	50.048.863	9.719.016	68.479.243
Year ended 31 December 2020				
Opening net book value	8.711.364	50.048.863	9.719.016	68.479.243
Additions *	6.113.750	12.461.050	19.482	18.594.283
Disposals	-	-	-	-
Reclassification	(8.711.364)	8.711.364	-	-
Impairment	-	-	-	-
Depreciation charge	-	11.565.293	2.188.830	13.754.123
Currency effect	-	-	-	-
Closing net book value	6.113.750	59.655.984	7.549.669	73.319.403
At 31 December 2020				
Purchase cost	6.113.750	135.133.735	23.109.913	164.357.398
Accumulated depreciation and impairment	-	75.477.750	15.560.245	91.037.995
Net book value	6.113.750	59.655.984	7.549.669	73.319.403
Expected useful life of asset	None	up to 10 years	3 - 10 years	

* Included in the 2020 additions is NOK 6.113.750 related to assets under construction. To date, the construction activities have not been completed yet.

The Company rented cryogenic ISO containers under an operational lease contract. The annual lease cost amounted to NOK 383.373.



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4. Right of Use Assets and Lease liabilities

Movements in the right-of-use assets are as follows:

Parent/Group	Land and buildings
At 1 January 2019	
Purchase cost	-
Accumulated depreciation and impairment	-
Net book value	-
Year ended 31 December 2019	
Opening net book value	-
Adoption of new standard *	5.242.128
Additions	-
Disposals	-
Reclassification	-
Impairment	-
Depreciation charge	865.235
Currency effect	-
Closing net book value	4.376.893
At 1 January 2020	
Purchase cost	5.242.128
Accumulated depreciation and impairment	865.235
Net book value	4.376.893
Year ended 31 December 2020	
Opening net book value	4.376.893
Additions	206.583
Ended lease contracts cost	248.092
Reclassification	-
Ended lease contracts depreciation	(248.092)
Depreciation charge	871.317
Currency effect	-
Closing net book value	3.712.158
At 31 December 2020	
Purchase cost	5.200.619
Accumulated depreciation and impairment	1.488.461
Net book value	3.712.158

Movements in the lease liabilities are as follows:

Parent/Group	2020	2019
Opening net book value	4.445.599	-
Adoption of new standard *	-	5.242.128
New lease contracts	206.583	-
Ended lease contracts	-	-
Lease payments	(949.306)	(943.873)
Accrued interest	128.048	147.345
Currency effect	-	-
Remeasurement / reassessment	-	-
Closing net book value	3.830.924	4.445.599
Current-part	686.900	666.486
Non current-part	3.144.025	3.779.113

The undiscounted cash outflows of the lease liabilities can be specified as follows:



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Parent/Group	2020	2019
On-balance sheet leases < 1 year	795.684	793.873
On-balance sheet leases 1 < 5 years	2.265.621	2.634.335
On-balance sheet leases > 5 years	1.298.176	1.673.335
Total	4.359.481	5.101.543

The expense relating to short term leases, low-value leases and variable lease payments are included in note 16 'Other operating expenses'. The interest expense is included and further disclosed in note 15 'Net financial costs'.

* IFRS 16 has been implemented in 2019.

5. Financial instruments

31 December 2019				
Parent	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(96.441)	(96.441)
Trade and other receivables including prepayments	11.994.625	-	-	11.994.625
Bank borrowings	(17.743.195)	-	-	(17.743.195)
Cash and cash equivalents	21.713.476	-	-	21.713.476
Total	15.964.905	-	(96.441)	15.868.464

31 December 2020				
Parent	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(77.341)	(77.341)
Trade and other receivables including prepayments	14.093.170	-	-	14.093.170
Bank borrowings	(14.962.500)	-	-	(14.962.500)
Cash and cash equivalents	5.301.060	-	-	5.301.060
Total	4.431.730	-	(77.341)	4.354.389



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31 December 2019				
Group	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(96.441)	(96.441)
Trade and other receivables including prepayments	12.017.817	-	-	12.017.817
Bank borrowings	(17.743.195)	-	-	(17.743.195)
Cash and cash equivalents	22.299.734	-	-	22.299.734
Total	16.574.356	-	(96.441)	16.477.915

31 December 2020				
Group	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(77.341)	(77.341)
Trade and other receivables including prepayments	14.117.476	-	-	14.117.476
Bank borrowings	(14.962.500)	-	-	(14.962.500)
Cash and cash equivalents	5.509.598	-	-	5.509.598
Total	4.664.574	-	(77.341)	4.587.233

6. Derivative financial Instruments

Parent/Group		
Financial derivatives liability	2020	2019
Interest rate swaps	77.341	96.441
Valuation level	2020	2019
Level 1	-	-
Level 2	77.341	96.441
Level 3	-	-
Total	77.341	96.441

An interest rate swap agreement with DnB is shown as a derivative financial instrument as this type of swap held by the Company is considered to be a liquid financial instrument. The difference between the floating and the fixed interest rate is settled quarterly and expensed in the income statement (see note 15). The mark-to-market value of the swap is calculated using mid-rates (excluding margins) as determined and offered by DnB Market based on available market rates and amounts to NOK 102.416 as per 31 December 2020. The interest rate swap will expire in July 2022. The liability is classified as non-current debt in the balance sheet. The swap is not considered to meet the requirements under IAS 39 to classify for hedge accounting.



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7. Trade and other receivables

Parent			Group	
2019	2020		2020	2019
11.895.940	12.628.722	Trade receivables	12.628.722	11.895.940
23.835	-	Less: provision for impairment of trade receivables	-	23.835
11.872.105	12.628.722	Trade receivables - net	12.628.722	11.872.105
122.520	1.596	Pre-payments	25.903	145.712
-	816.373	Income earned not invoiced	816.373	-
-	-	Receivable investment in subsidiaries	-	-
122.520	817.970	Total other receivables	842.276	145.712
11.994.625	13.446.692	Total trade receivables and other receivables	13.470.998	12.017.817
2019	2020	Ageing of accounts receivable	2020	2019
12.277.701	11.122.997	Not due	11.122.997	12.277.701
-	1.508.133	Overdue 0-90 days	1.508.133	-
-	-	Overdue 91-180 days	-	-
(405.597)	-	Overdue 181-360 days	-	(405.597)
23.836	(2.408)	Overdue more than 361 days	(2.408)	23.836
11.895.940	12.628.722	Total	12.628.722	11.895.940
23.835	-	Provision	-	23.835
11.872.105	12.628.722	Total	12.628.722	11.872.105
2019	2020	Accounts receivable per currency	2020	2019
11.100.019	12.374.300	NOK	12.374.300	11.100.019
772.085	254.422	SEK	254.422	772.085
11.872.105	12.628.722	Total	12.628.722	11.872.105

The Company's management is of the opinion there is no impairment risk related to the accounts receivable balance as at period end.

8. Cash and cash equivalents

Parent			Group	
2019	2020		2020	2019
21.405.067	5.083.140	Cash at bank and on hand	5.291.677	21.991.326
308.409	217.921	Restricted cash	217.921	308.409
21.713.476	5.301.060	Cash and cash equivalents	5.509.598	22.299.734

9. Equity

Parent/Group	Share Capital	Share premium	Other Equity	Total equity
Equity at 1 January 2020	25.000.000	5.808.727	19.997.092	50.805.819
Profit for the year	-	-	-2.356.425	-2.356.425
Dividends paid	-	-	-	-
Currency translation adjustment	-	-	12.018	12.018
Fair value adjustment pension provision	-	-	(282.589)	(282.589)
Equity at 31 December 2020	25.000.000	5.808.727	17.370.096	48.178.823

10. Share capital and retained earnings

The Company's share capital equals NOK 25.000.000 and consists of 2.500.000 shares with a nominal value of NOK 10. All of the Company's shares are held by its parent company, Broadview Energy Solutions B.V., who belongs to the Broadview group. The ultimate parent company of this group is



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HAL Trust in Hamilton, Bermuda. HAL Trust's shares are listed on the Amsterdam Stock Exchange (Ticker symbol: HAL NA). The financial statements of the Company are included in the consolidated financial statements of both HAL Trust, Hamilton, Bermuda and HAL Holding N.V., Willemstad, Curacao. These consolidated financial statements are available at cost at the office of HAL Holding N.V. and can also be found at www.halholding.com.

11. Trade and other payables

Parent			Group	
2019	2020		2020	2019
9.510.735	3.565.826	Trade payables	3.565.826	9.519.229
283.189	487.575	Related party payables	573.176	719.410
283.189	487.575	Total other payables	573.176	719.410
9.793.923	4.053.401	Total trade payables and other payables	4.139.002	10.238.638
2019	2020	Trade payable per currency	2020	2019
9.510.735	3.565.826	NOK	3.565.826	9.510.735
-	-	SEK	-	8.494
-	-	USD	-	-
-	-	EUR	-	-
9.510.735	3.565.826	Total	3.565.826	9.519.229

As per 31 December 2020 there were respectively NOK 487.575 (Parent) and NOK 573.176 (Group) outstanding payables to related parties. The parent company Broadview Energy Solutions B.V. (partly through its subsidiary Cryogenic Containers Solutions B.V.) charges the Group for (i) consultancy and support services, (ii) LNG deliveries and (iii) container leases.



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12. Borrowings and liabilities

Parent/Group	2020	2019
Non-current		
Bank borrowings	14.962.500	13.965.000
Long term lease liabilities	3.144.025	3.779.113
Deferred tax	3.787.693	3.877.010
Interest rate swaps	77.341	96.441
	21.971.559	21.717.564
Current		
Bank borrowings	-	3.778.195
Short term lease liabilities	686.900	666.486
	686.900	4.444.681
Total borrowings	22.658.458	26.162.245
Maturity of bank borrowings	2020	2019
1-2 years	1.995.000	7.768.195
3-5 years	12.967.500	9.975.000
Over 5 years	-	-
Total	14.962.500	17.743.195
Interest rate terms at 31 December	2020	2019
Bank borrowings (partly at a fixed rate using interest rate swaps)	2,88%	3,61%
Average interest rate bank borrowings	2,88%	3,61%
Assets pledged as security		
Fixed Assets (excluding fixed assets under construction)	67.205.653	59.767.879
Inventory	665.923	2.018.877
Accounts receivable (up to a maximum of NOK 10M)	10.000.000	15.000.000
Total assets pledged as security	77.871.576	76.786.756

13. Guarantees

The Parent Company has issued a financial guarantee to a supplier of the Company. This guarantee is granted as security for certain performance obligations that the Company has contractually agreed with this supplier. At year-end 2020, the guarantee amounted to NOK 500.000.



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14. Income taxes

Parent			Group	
2019	2020		2020	2019
1.334.802	(646.478)	Components of the income tax expense		
(1.502)	(20.727)	Tax payable/(receivable)	(646.478)	1.341.689
-	-	Adjustment in respect of prior year	(20.727)	(8.389)
(277.426)	11.115	Net effect changes in tax rate	-	-
1.055.874	(656.090)	Change in deferred tax net of changes in deferred tax recorded in OCI	11.115	(277.426)
		Tax expense/(income)	(656.090)	1.055.874
2019	2020	Basis for income tax expense, changes in deferred tax and tax payable	2020	2019
4.766.439	(3.012.515)	Pre tax profit	(3.012.515)	4.766.439
520.794	(338.839)	Permanent differences	(338.839)	520.794
765.442	412.817	Change in temporary differences	412.817	765.442
6.052.674	(2.938.537)	Taxable result	(2.938.537)	6.052.674
-	-	Utilised tax loss carry forward	-	-
6.052.674	(2.938.537)	Basis for payable taxes in the income statement	(2.938.537)	6.052.674
1.331.588	(646.478)	Calculated tax payable	(646.478)	1.341.689
3.214	0	Changes prior year tax recorded in current year	0	3.214
1.334.802	(646.478)	Tax payable/(receivable) in balance	(646.478)	1.341.689
2019	2020	Calculation of deferred tax/deferred tax benefit	2020	2019
(23.835)	(23.835)	Temporary differences		
(96.441)	(77.341)	Receivables	(23.835)	(23.835)
19.162.479	18.985.954	Interest rate swap	(77.341)	(96.441)
(1.343.893)	(1.549.226)	Fixed assets	18.985.954	19.162.479
(4.452.426)	(3.830.924)	Pension	(1.549.226)	(1.343.893)
4.376.893	3.712.158	IFRS 16 – Lease liabilities	(3.830.924)	(4.452.426)
-	-	IFRS 16 – Right-of-use assets	3.712.158	4.376.893
-	-	Provisions for other liabilities and charges	-	-
-	-	Tax loss carry forward	-	-
17.622.777	17.216.786	Net temporary differences	17.216.786	17.622.777
-	-	Off balance sheet deferred tax asset for tax loss carry forward	-	-
17.622.777	17.216.786	Net basis for deferred tax	17.216.786	17.622.777
3.877.011	3.787.693	Deferred tax liability / (Tax asset)	3.787.693	3.877.011
22%	22%	Tax rate applied	22%	22%
2019	2020	Reconciliation of tax expense	2020	2019
4.766.439	(3.012.515)	Profit / (Loss) before tax	(3.012.515)	4.766.439
1.053.791	(657.593)	Tax on profit / (loss) before tax	(657.593)	1.053.791
2.084	1.503	Adjustment in respect to prior year	1.503	2.084
-	-	Equity impact on change in deferred taxes	-	-
-	-	Effect of change in Norwegian tax rate for deferred tax	-	-
1.055.874	(656.090)	Tax expense	(656.090)	1.055.874

15. Net financial costs

Parent			Group	
2019	2020		2020	2019
(23.519)	(25.566)	Income from investment in subsidiaries	-	-
135.952	19.100	Financial income - interest rate swap	19.100	135.952
174.407	474.109	Interest and other financial income	474.109	174.407
(767.275)	(531.963)	Interest costs - Bank borrowings	(531.963)	(767.275)
(221.218)	(268.536)	Other financial expenses	(268.998)	(221.026)
(701.654)	(332.855)	Net financial income / (costs)	(307.751)	(677.943)



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16. Other operating expenses

Parent			Group	
2019	2020		2020	2019
1.832.250	2.741.514	Hired personnel	2.761.480	1.854.352
1.661.666	1.040.058	Facility costs and rent	1.040.058	1.661.666
428.638	376.860	IT & Communication	376.860	428.638
3.354.449	2.726.781	Transportation and logistics	2.726.781	3.354.449
259.153	546.147	Truck and machinery expenses	546.147	259.153
276.594	235.987	Repairs and maintenance	235.987	276.594
989.264	1.102.843	Management fee Broadview Energy Solutions B.V.	1.102.843	989.264
176.820	1.292.191	Other operating expenses	1.297.329	179.357
8.978.833	10.062.383	Total operating expenses	10.087.486	9.003.473

2019	2020	Specification of auditors fee	2020	2019
247.694	300.000	Audit fees	300.000	247.694
-	-	Other audit services and confirmations	-	-
64.039	69.593	Tax advisory (including technical preparation tax returns)	69.593	64.039
-	-	Other services	-	-
311.734	369.593	Total fees to auditor	369.593	311.734

All auditor fees are presented excluding VAT.

17. Employee benefit expenses

Parent			Group	
2019	2020		2020	2019
6.649.466	4.560.751	Wages and salaries	4.560.751	6.649.466
474.285	177.143	Payroll tax expenses	177.143	474.285
1.082.389	745.306	Pension costs	745.306	1.081.460
1.916.762	724.740	Other benefits	724.740	1.916.762
10.122.902	6.207.940	Total employee benefit expenses	6.207.940	10.121.973

2019	2020	Compensation of executive directors	2020	2019
1.772.290	-	Chief Executive Officer	-	1.775.029
-	-	Chairman of the Board	-	-
-	-	Other board members	-	-
1.772.290	-	Total compensation to executive directors	-	1.775.029

The Chief Executive Officer has resigned from the company as per 30 November 2019. The chairman of the board performs the role of Chief Executive Officer ad interim until a replacement has been found. He receives no remuneration for the interim position. No loans or pledged securities have been issued to board members or management.

The average number of FTE's employed during 2020 was 6 (Parent Company and Group). The Company's pension scheme meets the requirements of the law on compulsory occupational pensions.

18. Pensions

The Company has a defined benefit pension scheme which applies to all employees. Actuarial assumptions that are common within the insurance industry have been applied for demographic and retirement factors.



Barents Naturgass AS

Parent/Group	2020	2019
Net Pension Expense in defined benefit pensions		
Present Value of Accrued Pension for the Year	582.734	857.405
Pension Liabilities Interest Expense	13.403	22.293
Administration Expenses	44.561	44.241
Interest cost including payroll tax	20.553	34.413
Payroll Tax	84.055	124.037
Changes in service costs	-	-
Plan amendments	-	-
Net Pension Expense	745.306	1.082.389
Reconciliation of net amount recognised in Balance Sheet, including payroll tax		
Net (liability)/ assets recognised in the Balance Sheet at the beginning of the year	(1.343.893)	(1.885.612)
Net Periodic Pension Cost	(745.306)	(1.082.389)
Employer contributions	902.266	1.128.522
Remeasurements (loss) gain	(362.294)	495.586
Net (liability)/ assets recognised in the Balance Sheet at year end	(1.549.226)	(1.343.893)
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of the year	4.734.665	7.536.008
Service cost	680.192	1.003.735
Interest cost	113.124	199.598
Payroll tax of employer contribution, assets	(73.933)	(104.594)
Acquisition/disposal	-	-
Remeasurements loss (gain)	(1.078.487)	(3.900.082)
DBO at end of year	4.375.561	4.734.665
Change in plan assets		
Fair value of assets at the beginning of the year	3.390.772	5.650.396
Interest income	48.011	120.943
Employer contribution incl. payroll tax	902.266	1.128.522
Payroll tax of employer contribution, assets	(73.933)	(104.594)
Acquisition/disposal	-	-
Remeasurements (loss) gain	(1.440.781)	(3.404.496)
Fair value of assets at end of year	2.826.335	3.390.772
Reconciliation of net amount recognised in Balance Sheet		
Funded status (underfunded) *)	(1.549.226)	(1.343.893)
This period service cost	-	-
Unrecognised net actuarial loss (gain)	-	-
Asset ceiling correction	-	-
Net amount recognised in the Balance Sheet	(1.549.226)	(1.343.893)
*) Payroll tax included in DBO at year end:	(191.447)	(166.073)
Significant actuarial assumptions		
Discount rate	1,70%	2,30%
Interest rate on assets	2,25%	2,25%
Rate of compensation increase	2,25%	2,75%
Increase of social security base amount (G)	2,00%	2,50%
Rate of pension increase	0,00%	0,50%
Payroll tax rate	14,10%	14,10%
Expected turnover for the Year	0% to 8%	0% to 8%

Table K 2013 Mortality and IR02 for Disability Rate have been used to determine demographic factors.



Barents Naturgass AS

19. Commitments and contingencies not included in the balance sheet

During 2020 the Company started legal proceedings against a supplier, which are still ongoing on the date of signing the financial statements. The outcome of this is not expected to negatively impact the financials for the year 2020 as presented in these financial statements.

20. Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
22.02.2016

Vår dato
29.02.2016

Telefon
22078139

Deres referanse
Tom Eirik Lunga

Vår referanse
2016/160757

BARENTS NATURGASS AS
Sjøgata 6
9600 HAMMERFEST

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Barents Naturgass AS, org. nr. 988 325 546

Vi viser til deres brev av 22. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barents Naturgass AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Barents Naturgass 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

Barents Naturgass AS er heleid av Broadview Ltd som igjen er datter av HAL Ltd som er et internasjonalt investeringsselskap (Private Equity) med hovedkontor i Holland. Selskapet selger LNG til kunder i nord Norge og i nordlig del av Sverige. Barents Naturgass AS har et søsterselskap i Spania som det er økende grad av samarbeid med. Selskapets arbeidsspråk er engelsk. Bransjen selskapet opererer i er internasjonal, og flere av de største kundene er utenlandske konsern med avdeling i Norge. Det dominerende arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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 selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke handskrevne signaturer