



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 880 015 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: FLOWTITE EKSPORT AS
Forretningsadresse: Østre Kullerød 3
3241 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Siv Randi Syvertsen
Dato for fastsettelse av årsregnskapet: 15.05.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 31.10.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	120 000	120 000
Sum inntekter		120 000	120 000
Kostnader			
Varekostnad	6	186 443	133 622
Sum kostnader		186 443	133 622
Driftsresultat		-66 443	-13 622
Finansinntekter og finanskostnader			
Annen renteinntekt		13 098	14 420
Annen finansinntekt			-3
Sum finansinntekter		13 098	14 417
Netto finans		13 098	14 417
Ordinært resultat før skattekostnad			
Ordinær skattekostnad	4		216
Endring utsatt skatt	4	-12 814	
Ordinært resultat etter skattekostnad		-40 531	579
Årsresultat		-40 531	579
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-40 531	579
Sum overføringer og disponeringer		-40 531	579



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Endring utsatt skatt	4	12 814	
Sum varer		12 814	
Fordringer			
Andre fordringer	1	30 000	30 000
Konsernfordringer	1	25 085	27 375
Sum fordringer		55 085	57 375
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 176 878	1 288 657
Sum bankinnskudd, kontanter og lignende		1 176 878	1 288 657
Sum omløpsmidler		1 244 777	1 346 032
SUM EIENDELER		1 244 777	1 346 032
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		218 660	259 191
Sum opptjent egenkapital		218 660	259 191



Balanse

Beløp i: NOK	Note	2016	2015
Sum egenkapital	3	1 218 660	1 259 191
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	1	26 117	86 625
Betalbar skatt	4		216
Sum kortsiktig gjeld		26 117	86 841
Sum gjeld		26 117	86 841
SUM EGENKAPITAL OG GJELD		1 244 777	1 346 032



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 24.01.2013	Vår dato 30.01.2013
Telefon 22078139	Deres referanse ABS	Vår referanse 2013/69488

FLOWTITE EKSPORT AS
Postboks 2059
3202 SANDEFJORD

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Flowtite Eksport AS, org. nr. 880 015 982

Det vises til deres brev av 24. januar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Flowtite Eksport AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Flowtite Eksport 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.

Bakgrunn

Flowtite Eksport AS er 100 % eid av Amitech Malta Holding Ltd. Selskapet inngår i Amiantit konsernet der konsernspissen er det saudiarabiske selskapet Saudi Arabian Amiantit Company. Konsernet har selskaper worldwide og Flowtite Eksport AS sine kunder er i hovedsak disse selskapene. Selskapet tilbyr administrativ støtte til andre konsernselskaper og salg av vannrør prosjekter. Alle kundene er hjemmehørende i utlandet. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Alle sentrale aktører og samarbeidspartnere 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.”

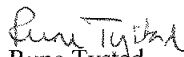
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapets kunder er i hovedsak andre selskap i konsernet, som også er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



FLOWTITE EKSPORT AS

NOTES TO THE ANNUAL ACCOUNTS 2016

NOTE 0 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with The Norwegian GAAP as applicable to small enterprises.

Income

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods or services supplied, stated net of discounts and value added taxes.

Classification and valuation of balance sheet items

Assets including inventory and accounts receivables which are due within one year are classified as current assets. Other assets are non current assets. A similar principle is used for classifying liabilities.

Current assets are valued at the lower of historic cost according to FIFO method (the principle that quantities in hand are valued using the most recent purchase cost) and actual value.

Accounts receivable

Accounts receivable are stated at face value less provision for expected loss. Provision for expected loss is based on a individual valuation of items in accounts receivable.

Foreign exchange

All financial assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date.

Taxes

Taxes in the Profit and Loss account includes taxes payable and changes in deferred tax. Deferred tax is calculated in accordance with the current Norwegian Standard on Tax, on the basis of the temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 25% is used in the calculation. Positive and negative temporary differences are assessed against each other within the same time interval.

NOTE 1 RECEIVABLES, DEBTS AND INTERCOMPANY BALANCES

Group receivables	2016	2015
	-	-
Subor, Turkey	30 000	30 000
	30 000	30 000
Other short term receivables		
VAT receivable	25 085	27 375
Group payables		
Flowtite Technology AS	-	71 625
Other current liabilities	-	15 000
	-	86 625

NOTE 2 SHARE CAPITAL

The share capital comprising 1000 shares which have a nominal value of NOK 1000

All shares have similar voting rights

Flowtite Eksport AS is a fully owned subsidiary of Amitech Malta Holding Ltd.



FLOWTITE EKSPORT AS

NOTES TO THE ANNUAL ACCOUNTS 2016

NOTE 3 EQUITY

Change in equity during the year:

	Share- capital	Other Equity	Total
Equity as of 01.01.2016	1 000 000	259 191	1 259 191
Result for the year		-40 531	-40 531
Equity as of 31.12.2016	1 000 000	218 660	1 218 660

NOTE 4 TAX

Basis for taxes payable	2016	2015
Profit before taxes	0	796
Permanent differences	0	3
Change in temporary differences	- 53 392	-
Group contribution - tax purposes	-	0
Tax loss carried forward	53 392	-
Basis for taxes payable	0	799
Tax expense		
Taxes payable (27%)		216
Change in deferred tax	- 12 814	-
Taxes	- 12 814	216

NOTE 5 SALES/COST OF GOODS SOLD

For 2016 the sales consist only of administrative services. No cost of goods sold is related to this sales.

NOTE 6 NUMBER OF EMPLOYEES, REMUNERATION, LOANS

The company had no employees during 2016. No allowance was paid to Board Members and there exist no loanbalances vs. Board Members or leading personnel at Amiantit Group level.

The company has no obligations in terms of compulsory pension plan.

Auditor

Auditor fees of NOK 9.250 has been charged to P/L during 2016. NOK 5,950 is for ordinary audit fee and NOK 3.300 is for other services from auditor.

NOTE 7 GUARANTEES

The company has no risk related to guarantees.

The (former) project guarantees are all expired.



To the annual Shareholders' meeting of
Flowtite Eksport AS

AUDITOR'S REPORT FOR 2016

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Flowtite Eksport AS, showing a loss of NOK 40.531. The financial statements which comprise the balance sheet as at December 31, 2016 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at <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 and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Baker Tilly Grimsrud & Co.

Kare Grimsrud

State Authorized Public Accountant

Oslo, April 24, 2017



AMIANITIT



Flowtite Eksport AS

Board of Director's report 2016

In general

The company is mainly working with SUBOR Boru San Ve Tic A.S. to identify case by case new projects for GRP pipes supply in Turkey and neighbouring countries. All projects under development are based on the use of Norwegian and/or Nordic funding.

Location and type of business

The company is located in Sandefjord, Norway, and operates in the field of sales and project management of contracts for glass fibre pipes from SUBOR Boru San. Ve Tic. A.S.

Review of the annual accounts

Result before taxes was a loss of NOK 53.345 while the result for the year was a loss of NOK 40.531. Operating revenue was NOK 120.000.

Operating revenue and result was at level as anticipated for this year.

Total assets increased from NOK 1.346.032 in 2015 to NOK 1.244.777 as at December 31, 2016.

Net equity as at December 31, 2016 is 98% of the total equity and liabilities.

The accounts for 2016 have been prepared in accordance with the prevailing accounting legislation.

The board believes that the information provided in this annual report gives a fair review of Flowtite Eksport AS' assets, liabilities, financial position and results.

Cash flow and liquidity

No investments were made in the company in 2016.

The company's liquidity has been satisfactory throughout 2016.

Going concern

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Company prospects

The most advanced projects which could be signed and delivered during 2017 and 2018 are:



- The company is working on several hydro power projects in Balkan countries. One of these projects was signed in February 2015 with Matkos Group of Kosovo. The project has been delayed due to lack of approval for use of GRP pipes and fittings. FLOWTITE products are now approved. Expected delivery time is fall of 2017. The sales value is EUR 2,3 mill and shall be delivered by SUBOR. It is expected that two additional projects for a value of around EUR 3,0 mill, shall be signed late 2017.
- The company is also working on one projects for hydro power in Uganda as well as two projects in Rwanda. Offers for pipes and accessories have been provided from SUBOR. Contract for the first project in Rwanda has been delayed and is now expected late 2017.
- The company is working on funding for a large irrigation project in Kenya. Total value is EUR 108 mill. The portion to be funded from Norway shall be EUR 71 mill. SUBOR/Yapi Merkezi shall be the EPC contractor. A part of the funding, EUR 20 mill shall come from Eksportkredit Fonden (EKF) of Denmark. In this connection the company is working with Per Aarsleff Project Finance of Copenhagen. GIEK and Eksportkredit are positive to providing finance for the project. Kenyan Ministry of Finance shall provide sovereign guarantees. Contracts are expected to be signed during fall of 2017.
- The company is also working with Optimo Finance on funding of a water supply project in The Dominican Republic. Potential sales value for FLOWTITE pipes and fittings are USD 12 mill. Pipe supply shall come from O-tech International in Medellin, Colombia.

Working environment and external environment

The company has no employees. All operating tasks are run by personnel employed by Flowtite Technology AS. The company itself is not involved in any production or assembly activities which have a significant impact on the external environment.

Allocation of profit

A proposal has been put forward to allocate the company's result for the year of NOK -40.531 as follows:

The loss for the year to be transferred to other equity NOK 40.531.

On behalf of the Board of Flowtite Eksport AS
April 24th, - 2017

Pierre Sommereijns
Chairman of the Board

Agnar Gilbu
Board Member

Tomas Andersson
MD & Board Member