



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 716 404
Organisasjonsform: Aksjeselskap
Foretaksnavn: FARSTAD AUSTRALIA AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Idar Johannes Gjerde
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, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Annen driftskostnad	2	14 350	22 524
Sum kostnader		14 350	22 524
Driftsresultat		-14 350	-22 524
Finansinntekter og finanskostnader			
Annen finansinntekt		45	2 021
Sum finansinntekter		45	2 021
Annen finanskostnad	5	69 460 846	854 367
Sum finanskostnader		69 460 846	854 367
Netto finans		-69 460 801	-852 346
Ordinært resultat før skattekostnad		-69 475 151	-874 870
Skattekostnad på ordinært resultat	3	0	0
Ordinært resultat etter skattekostnad		-69 475 151	-874 870
Årsresultat		-69 475 151	-874 870
Årsresultat etter minoritetsinteresser		-69 475 151	-874 870
Totalresultat		-69 475 151	-874 870



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	1	30 050 564
Sum finansielle anleggsmidler		1	30 050 564
Sum anleggsmidler		1	30 050 564
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 588	
Sum fordringer		3 588	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		36 986	4 878
Sum bankinnskudd, kontanter og lignende		36 986	4 878
Sum omløpsmidler		40 574	4 878
SUM EIENDELER		40 575	30 055 442
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 7	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	4	-56 509 675	12 965 475
Sum opptjent egenkapital		-56 509 675	12 965 475



Balanse

Beløp i: NOK	Note	2016	2015
Sum egenkapital		-56 409 675	13 065 475
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	55 854 151	16 787 000
Sum annen langsiktig gjeld		55 854 151	16 787 000
Sum langsiktig gjeld		55 854 151	16 787 000
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	596 099	202 967
Sum kortsiktig gjeld		596 099	202 967
Sum gjeld		56 450 250	16 989 967
SUM EGENKAPITAL OG GJELD		40 575	30 055 442



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 26.11.2014	Vår dato 16.12.2014
Telefon 22 07 73 25/ 22 66 11 14	Deres referanse Vivian Larsgård- Ingebrigtzen	Vår referanse 2014/882482

FARSTAD AUSTRALIA AS
Postboks 1301 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad Australia AS, org.nr. 985 716 404

- Vi viser til deres brev av 26. november 2014, samt tilleggsopplysninger i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad Australia AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Australia 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

Farstad Australia AS er heleid av Farstad Shipping ASA. Farstad Australia AS er et rent holdingselskap som eier Farstad Shipping (Indian Pacific) Pty. Ltd. og Farstad Shipping Offshore Simulator Center Pty. Ltd. Aktivitetene er konsentrert til markedene i Australia/Asia. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 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 100 % eiet av et selskap som benytter engelsk som forretningsspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Farstad Australia AS was established on 16 May 2003 in order to run international shipping operation, directly and/or through participation in other companies in Norway and/or overseas. The company is 100 % controlled by Farstad Shipping ASA and its head office is in Aalesund.

The company owns 100 % of Farstad Shipping Indian Pacific Pty. Ltd localised in Melbourne, Australia and operates the part of the Farstad fleet in the region. Farstad had 19 vessels in Southeast Asia and Australia per 31 December 2016.

In 2011 a new training center was established in Perth, Farstad Offshore Simulation Centre Pty. Ltd. This company is controlled 100 % of Farstad Shipping Indian Pacific Pty. Ltd. The main purpose is training of personnel as well as development and testing of marine operations under critical and extreme situations and operating conditions.

ENVIRONMENT AND EQUALITY

The Company has no employees. The administration is managed by Farstad Shipping ASA.

The Board of Directors consists of men. The company has no planned or implemented measures on promoting gender equality. This will not be appropriate in a company of this size. The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company does not have any issues with discrimination.

ENVIRONMENTAL REPORT

The Company has limited impact on the external environment.

ACCOUNTS

The annual accounts show a loss of MNOK 69,5, due to impairment of investments in subsidiaries. The Board has approved the total loss to be transferred to Other Equity.


GOING CONCERN


As per 31.12.16, the company has negative equity. The Group acknowledges that the challenging market situation may require measures to strengthen the financial position and the capital structure of the Group and some of the subsidiaries, including Farstad Australia AS. The Board of Directors will take necessary actions to improve the financial situation of the company.

The Board confirms that the conditions of going concern are in place, and the annual accounts are prepared on this basis.

Aalesund, 31 December 2016
15 May 2017

The Board of Directors of FARSTAD AUSTRALIA AS


Karl Johan Bakken
Chairman of the Board


Olav Haugland
Member of the Board



PROFIT AND LOSS			
FARSTAD AUSTRALIA AS (NOK 1 000)			
	Note	2016	2015
Operating expenses:			
Administration	2	14	23
Total operating expenses		14	23
Operating profit before depreciations (EBITDA)			
Depreciation		0	0
Operating result (EBIT)		-14	-23
Financial items:			
Financial income		0	2
Financial expenses	5	69 461	854
Net financial income and expenses		-69 461	-852
Tax and results:			
Pre tax profit		-69 475	-875
Tax	3	0	0
Profit for the year		-69 475	-875




BALANCE SHEET

FARSTAD AUSTRALIA AS (NOK 1 000)

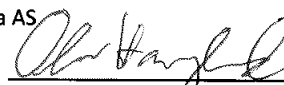
	Note	2016	2015
ASSETS			
FIXED ASSETS			
Investments in subsidiaries	5	0	30 051
Total fixed assets		<u>0</u>	<u>30 051</u>
CURRENT ASSETS			
Other short-term receivables		4	0
Cash and cash equivalents		37	5
Total current assets		<u>41</u>	<u>5</u>
Total assets		<u>41</u>	<u>30 055</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4, 7	100	100
Other equity	4	-56 510	12 965
Total equity		<u>-56 410</u>	<u>13 065</u>
NON-CURRENT LIABILITIES			
Interest-bearing mortgage debt	6	55 854	16 787
Total non-current liabilities		<u>55 854</u>	<u>16 787</u>
CURRENT LIABILITIES			
Other current liabilities	6	596	203
Total current liabilities		<u>596</u>	<u>203</u>
Total liabilities		<u>56 450</u>	<u>16 990</u>
Total equity and liabilities		<u>41</u>	<u>30 055</u>

Ålesund, 15.05.2017

The board of Farstad Australia AS



Karl Johan Bakken
Chairman of the board



Olav Haugland
Member of the board



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD AUSTRALIA AS

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway.

Taxes

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

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Classification and evaluation of the balance sheet

Current assets and short term liabilities include items due for payment within one year after time of acquisition. Other items are classified as fixed assets or long term liabilities. Current assets are evaluated at the lowest of acquisition cost and actual value. Short term liabilities are valued at nominal amount at entrance time. Fixed assets are valued at acquisition cost, less depreciation. Long term debt is valued at nominal amount at time of establishment.

Investments in subsidiaries

Investment in subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

The principle for investments in other companies is the cost method. Shares owned by Farstad Australia is 100 % in Farstad Shipping (Indian Pacific) Pty. Ltd. (FSIP), which owns 100 % in Farstad Shipping Offshore Simulation Centre Pty. Ltd in Perth.

Events after the balance sheet date

New information on the company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but which will affect the company's position in the future, are stated if significant.

NOTE 2 SALARIES, NUMBER OF EMPLOYEES AND MANAGEMENT AGREEMENTS WITH CLOSELY RELATED PARTIES

Farstad Australia AS has no employees, - thus no wages or directors fee have been paid in 2016. The company is not obligated to have mandatory pension agreements. The management is undertaken by Farstad Shipping ASA.

Expensed audit fee

	2016	2015
Statutory audit	14	23
Tax advisory fee	-	-
Total audit fees	14	23

VAT is not included in the audit fee.

NOTE 3 TAXES

Temporary differences	2016	2015
Net temporary differences		
Tax losses carried forward	-6 211	-5 190
Basis for deferred tax	-6 211	-5 190
Deferred tax	-1 491	-1 297
Deferred tax benefit not shown in the balance sheet	1 491	1 297
Deferred tax in the balance sheet	-	-

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

NOTES TO THE ACCOUNTS (NOK 1 000)
FARSTAD AUSTRALIA AS

Basis for income tax expense, changes in deferred tax and tax payable	2016	2015
Result before taxes	-69 475	-875
Permanent differences	68 454	-
Basis for the tax expense for the year	-1 022	-875
Change in temporary differences	-	-
Change in losses carried forward	1 022	875
Basis for payable taxes in the income statement	-	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-

Components of the income tax expense	2016	2015
Payable tax on this year's result	-	-
Adjustment in respect of priors	-	-
Total payable tax	-	-
Change in deferred tax	-	-
Tax expense	-	-
Payable taxes in the balance sheet	-	-
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-

NOTE 4 EQUITY

Equity changes in the year	Sharecapital	Other equity	Total
Equity 01.01.	100	12 965	13 065
Profit for the year	-	-69 475	-69 475
Equity 31.12.	100	-56 510	-56 410

The Group acknowledges that the challenging market situation may require measures to strengthen the financial position and the capital structure of the Group and some of the subsidiaries, including Farstad Australia AS. The Board of Directors will take necessary actions to improve the financial situation of the company.

NOTE 5 LIQUID ASSETS, SHARES IN SUBSIDIARIES AND OTHER SHARES

Shares owned by Farstad Australia AS:	Paid-in capital	Number of shares	Nominal value	Book value
Farstad Shipping (Indian Pacific) Pty. Ltd. (FSIP)*	AUD 5 220	497 528	30 051	-
		Owner share	Equity 31.12	Result 31.12
Farstad Shipping (Indian Pacific) Pty. Ltd. (FSIP)		100 %	-75 503	-209 699

*The company has made an impairment of NOK 68 454 of investment in subsidiary in 2016.

NOTE 6 BALANCE WITH GROUP COMPANIES, ETC.

Long term debt	2016	2015
Farstad Shipping ASA*	55 854	16 787
Total	55 854	16 787
Current liabilities	2016	2015
Farstad Shipping ASA	596	203
Total	596	203

*Long term debt to Farstad Shipping ASA NOK has following interest conditions: 3 months NIBOR + 3,75 % margin.

NOTE 7 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital of TNOK 100 consists of 100 shares with nominal value of NOK 1 each. All shares are owned by Farstad Shipping ASA, Ålesund.

The parent company Farstad Shipping ASA has its registered office in Skansekaia 4A, 6002 Ålesund, where the consolidated accounts including this company can be obtained.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

DaaeGården, NO-6010 Ålesund
Langelandsvegen 1, NO-6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf. +47 70 11 82 82
Fax: +47 70 14 34 86
www.ey.no
Medlemmer av den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Farstad Australia AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Farstad Australia AS, which comprise the balance sheet as at 31 December 2016, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

Management is 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 laws, regulations, and auditing standards and practices generally



Building a better
working world

accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

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

Alesund, 15 May 2017
ERNST & YOUNG AS

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Farstad Australia AS

A member firm of Ernst & Young Global Limited