



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 660 313
Organisasjonsform: Aksjeselskap
Foretaksnavn: FARSTAD AFRICA AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

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: Idar 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, 04.11.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2		10 000
Sum kostnader			10 000
Driftsresultat		0	-10 000
Annen finansinntekt			
Netto finans			
Ordinært resultat før skattekostnad		0	-9 000
Skattekostnad på ordinært resultat	3	0	0
Ordinært resultat etter skattekostnad		0	-9 000
Årsresultat		0	-9 000
Årsresultat etter minoritetsinteresser			-9 000
Totalresultat			-9 000



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		35 000	35 000
Sum bankinnskudd, kontanter og lignende		35 000	35 000
Sum omløpsmidler		35 000	35 000
SUM EIENDELER		35 000	35 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 6	100 000	100 000
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	4	-65 000	-65 000
Sum opptjent egenkapital		-65 000	-65 000
Sum egenkapital		35 000	35 000
Sum langsiktig gjeld		0	0
Sum gjeld		0	0



Balanse

Beløp i: NOK	Note	2016	2015
SUM EGENKAPITAL OG GJELD		35 000	35 000



FARSTAD AFRICA AS
Postboks 1301 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad Africa AS, org.nr. 986 660 313

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 Africa AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Africa 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 Africa AS er heleid av Farstad Shipping ASA. Selskapet har som formål å drive i internasjonalt farvann og eier 49 % av selskapet Quimbriz Farstad Shipping Lda (u.s.), som markedsfører og opererer offshore servicefartøy med tilhørende tjenester i Angola og Ekvatorial Guinea. Det er ingen aktivitet i selskapet. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinnsjøsjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet er engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

Skattedirektoratets vurdering

Efter 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:



"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 spekulasjonsgjenvinster med basis i skjev 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.

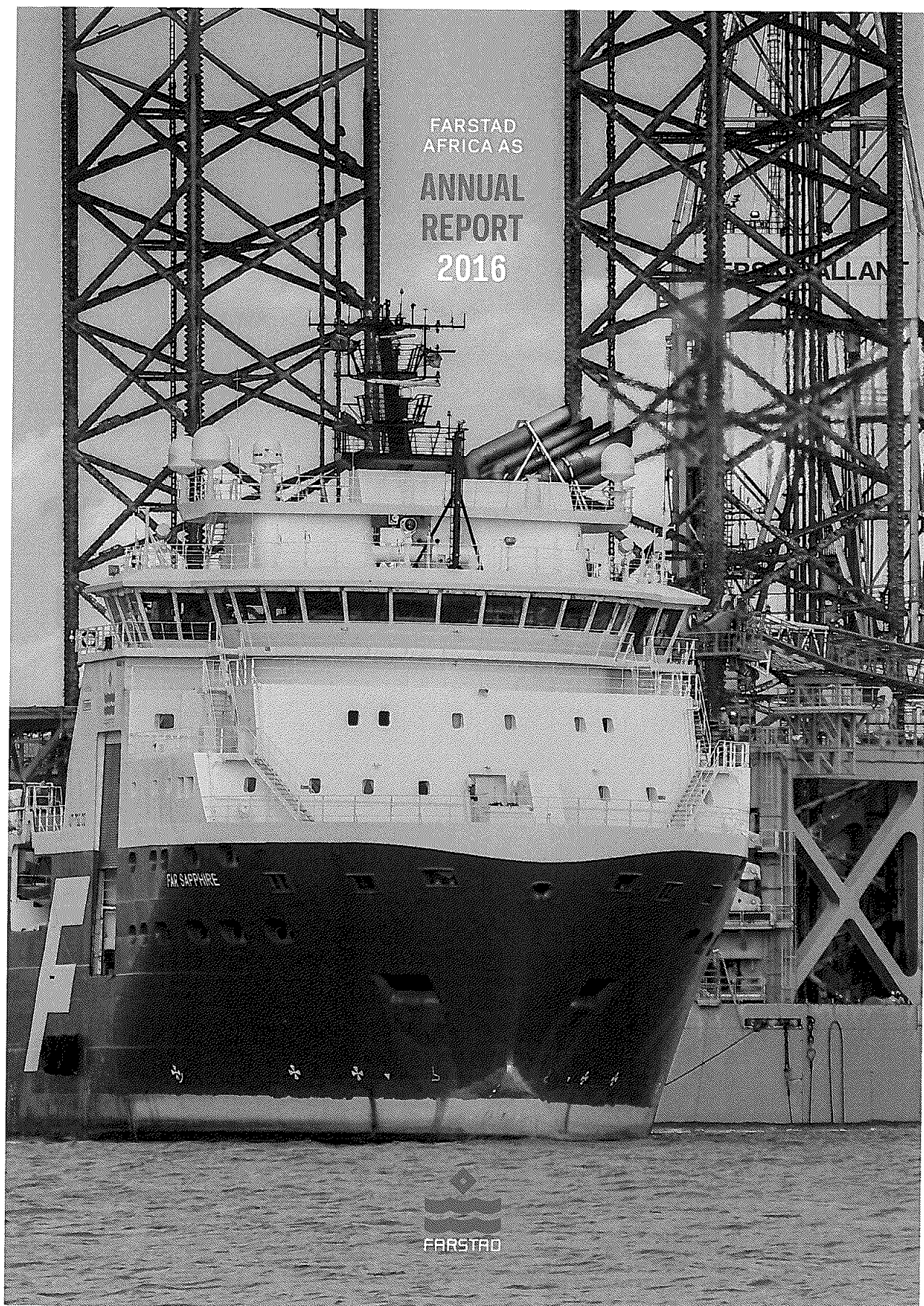
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er 100 % eiet av et selskap som benytter engelsk som forretningsspråk. Videre er det vektlagt at konsernet driver virksomhet 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





THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Farstad Africa AS was established on 25 February 2004 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 49 % of Quimbriz Farstad Shipping Lda (u.s.), which is a distributor and operates with offshore service vessels. There has not been any work on vessels off the coast of West Africa and Equatorial Guinea in 2016.

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 promoting gender equality in the company. This is not 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 profit of NOK 93. The Board has approved the total profit to be transferred to Other equity.

GOING CONCERN

As per 31.12.2016, the company has lost more than 50 % of the share capital. 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 Africa 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.

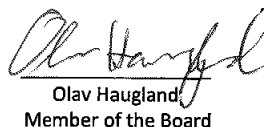
Aalesund, 31 December 2016

15 May 2017

The Board of Directors of FARSTAD AFRICA AS



Karl-Johan Bakken
Chairman of the Board



Olav Haugland
Member of the Board



PROFIT AND LOSS			
FARSTAD AFRICA AS (NOK 1 000)			
	Note	2016	2015
Operating income:			
Other income		<u>0</u>	<u>0</u>
Total operating Income		<u>0</u>	<u>0</u>
Operating expenses:			
Administration	2	<u>0</u>	<u>10</u>
Total operating expenses		<u>0</u>	<u>10</u>
Operating result (EBIT)		<u>0</u>	<u>-10</u>
Financial items:			
Tax and results:			
Pre tax profit		<u>0</u>	<u>-9</u>
Tax	3	<u>0</u>	<u>0</u>
Profit for the year		<u>0</u>	<u>-9</u>
Annual net profit		<u>0</u>	<u>-9</u>



BALANCE SHEET

FARSTAD AFRICA AS (NOK 1 000)

	Note	2016	2015
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		35	35
Total current assets		35	35
Total assets		35	35
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4, 6	100	100
Other equity	4	-65	-65
Total equity		35	35
CURRENT LIABILITIES			
Total equity and liabilities		35	35

Ålesund, 15.05.2017
The board of Farstad Africa AS


Karl Johan Bakken
Chairman of the board


Olav Haugland
Member of the board



NOTES TO THE ACCOUNTS (NOK 1 000) FARSTAD AFRICA 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.

Deferred tax/Tax expense

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 showing 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 other companies

The principle for investments in other companies is the cost method. Farstad Africa AS owns 49 % of the shares in Quimbriz Farstad Shipping LDA u.s Angola.

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

Farstad Africa 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

Expensed audit fee

	2016	2015
Statutory audit	0	10
Tax advisory fee	-	-
Total audit fees	-	10

VAT is not included in the audit fee.

NOTE 3 TAXES

Calculation of deferred tax/deferred tax benefit

Temporary differences	2016	2015
Net temporary differences	-	-
Tax losses carried forward	-27	-27
Basis for deferred tax	-27	-27
Deferred tax	-6	-7
Deferred tax benefit not shown in the balance sheet	6	7
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.

Basis for income tax expense, changes in deferred tax and tax payable	2016	2015
Result before taxes	0	-9
Permanent differences	-	-
Basis for the tax expense for the year	0	-9
Change in temporary differences	-	-
Change in losses carried forward	-	9
Basis for payable taxes in the income statement	0	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	0	-



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD AFRICA AS

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 / uncovered loss	Total
Equity 01.01.	100	-65	35
Profit for the year	-	0	0
Equity 31.12.	100	-65	35

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 Africa 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 Africa AS:	Paid-in capital	Number of shares	Ownership in %	Nominal value	Book value
Quimbriz Farstad Shipping LDA U.S			49		

Farstad Africa AS has purchased shares in Quimbriz Farstad Shipping LDA u.s. for USD 12 250 to exchange rate 5,6222.

Establishment costs for the company in Angola is previously activated as financial fixed assets.
Book value of the shares has previously been written down to NOK 0.

NOTE 6 SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

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.



Statsautoriserte revisorer
Ernst & Young AS
DaaseGården, 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 Africa AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Farstad Africa 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

A member firm of Ernst & Young Global Limited



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

War-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Farstad Africa AS

A member firm of Ernst & Young Global Limited