



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 276 728
Organisasjonsform: Aksjeselskap
Foretaksnavn: GAL NORWAY MSN 5618 & 5732 AS
Forretningsadresse: c/o Intertrust (Norway) AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Maier
Dato for fastsettelse av årsregnskapet: 28.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 05.11.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	1	9 181 000	8 791 000
Sum inntekter		9 181 000	8 791 000
Kostnader			
Leasing costs	2	9 089 000	8 703 000
Other operating expenses	6	21 000	60 000
Sum kostnader		9 110 000	8 763 000
Driftsresultat		71 000	28 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	0	0
Other financial income	7	0	0
Sum finansinntekter		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad			
Tax	5	17 000	9 000
Ordinært resultat etter skattekostnad		54 000	19 000
Årsresultat		54 000	19 000
Overføringer og disponeringer			
Transger to other equity	4	54 000	19 000
Sum overføringer og disponeringer		54 000	19 000



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Non current assets	2	22 036 000	16 111 000
Sum finansielle anleggsmidler		22 036 000	16 111 000
Sum anleggsmidler		22 036 000	16 111 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		149 000	114 000
Other receivables	2	310 000	296 000
Sum fordringer		459 000	410 000
Bankinnskudd, kontanter og lignende			
Bank deposits		415 000	1 420 000
Sum bankinnskudd, kontanter og lignende		415 000	1 420 000
Sum omløpsmidler		874 000	1 830 000
SUM EIENDELER		22 910 000	17 941 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	5 000	5 000
Sum innskutt egenkapital		5 000	5 000
Opptjent egenkapital			
Retained earnings	4	197 000	143 000



Balanse

Beløp i: USD	Note	2018	2017
Sum opptjent egenkapital		197 000	143 000
Sum egenkapital		202 000	148 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term debt	8	19 829 000	16 109 000
Sum annen langsiktig gjeld		19 829 000	16 109 000
Sum langsiktig gjeld		19 829 000	16 109 000
Kortsiktig gjeld			
Taxes payable	5	17 000	9 000
Deferred income		314 000	299 000
Other short-term debt	2	2 548 000	1 376 000
Sum kortsiktig gjeld		2 879 000	1 684 000
Sum gjeld		22 708 000	17 793 000
SUM EGENKAPITAL OG GJELD		22 910 000	17 941 000



GAL Norway MSN 5618 & 5732 AS
Profit and loss statement
01.01.2018-31.12.2018

In USD 1 000	Note	2018	2017
Operating revenue			
Leasing revenue	1	9,181	8,791
Total operating revenue		9,181	8,791
Operating expenses			
Leasing costs	2	-9,089	-8,703
Other operating expenses	6	-21	-60
Total operating expenses		-9,110	-8,763
Profits before financial items		71	28
Financial items			
Other interest income	7	0	0
Other financial income	7	0	0
Net financial items		0	0
Net income before taxes		71	28
Tax	5	-17	-9
Net income after taxes		54	19
Allocation of income			
Transfer to/from equity	4	54	19
Total income allocated		54	19



GAL Norway MSN 5618 & 5732 AS
Balance sheet, 31.12.2018

Assets

In USD 1 000	Note	2018	2017
Non current assets			
Non current assets	2	22,036	16,111
Total non current assets		22,036	16,111
Current assets			
Receivables			
Trade receivables		149	114
Other receivables	2	310	296
Total receivables		459	410
Bank deposits, cash and other liquid assets			
Bank deposits		415	1,420
Total current assets		874	1,830
Total assets		22,910	17,941



GAL Norway MSN 4618 & 5732 AS
Balance sheet, 31.12.2018

Equity and liabilities

in USD 1 000	Note	2018	2017
Equity			
Paid-in equity			
Share capital	3	5	5
Total paid-in equity		5	5
Retained earnings			
Retained earnings	4	197	143
Total retained earnings		197	143
Total equity		202	148
Liabilities			
Long-term debt			
Other long-term debt	6	19,829	16,109
Total long-term debt		19,829	16,109
Short-term debt			
Taxes payable	5	17	9
Deferred income		314	299
Other short-term debt	2	2,548	1,376
Total short-term debt		2,879	1,684
Total liabilities		22,708	17,793
Total equity and liabilities		22,910	17,941

Oslø, 23.06.2019


Peter Melzen Drachmann
Chairman of the Board


Rani Shahnaz Akhter Butt
Board member



GAL Norway MSN 5618 & 5732 AS
Cash flow statement
01.01.2018-31.12.2018

In USD 1 000

	<u>2018</u>	<u>2017</u>
Cash flow from operating activities		
Profit before tax	71	28
Taxes paid	-9	-16
Changes in other current balance sheet items	-8	-280
Net cash flow from operating activities	54	-268
Cash flow from investing activities		
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Proceeds from issuance of share capital	0	0
Repayment of long term debt/receivables	-1,059	0
Net cash flow from financing activities	-1,059	0
Effects of changes in exchange rates on cash and cash equivalents	0	0
Net change in cash and cash equivalents	-1,005	-268
Cash and cash equivalents 31.12.2017	1,420	1,688
Cash and cash equivalents 31.12.2018	415	1,420



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The company was founded 22.02.2014 .

a) Operating leases

All contracts are accounted for as operating leases due to amount, duration and risk. Lease payments are classified as operating costs/leasing revenue and recognised in the income statement linearly during the contract period.

b) Short-term receivables/liabilities

Receivables and liabilities that are due within the next 12 months are classified as short-term receivables/liabilities. Short term receivables are valued at the lower of cost price and market price.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Profit and loss accounts are converted using a calculated average exchange rate throughout the year.

d) Taxes

Tax costs in the profit and loss statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consists of 22% of temporary differences between the accounting income statement and the tax statement, including losses carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as the booking of net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

e) Maintenance Provision

Funds reserved for maintenance received from lessees is booked as a liability in the balance sheet. The payments can only be used for future planned maintenance or needs to be paid in return to the lessee. The company relies on its ongoing use of predictive model to assess contractual obligations in order to reimburse the maintenance payments. The company will not have a higher obligation than the actual payments received from the lessee.

Note 1 Revenue

Amounts in USD 1000

By business area	2018	2017
Leasing of aircraft	9,181	8,791
	<u>9,181</u>	<u>8,791</u>
2 agreements as of 31.12.2018, expires in 2025		
Geographical distribution		
Norway	0	0
Other countries	9,181	8,791
Total	<u>9,181</u>	<u>8,791</u>



Note 2 Intercompany transactions

In USD 1 000

Intercompany	2018	2017
Other receivables	310	296
Non current receivables	22,036	16,111
Other short-term debt	2,544	1,376

Transactions

Company name	Type	2018	2017
GAL MSN 5618 & 5732 Ltd.	Leasing costs for two A320-232	9,089	8,703

Note 3 Number of shares, shareholders, etc.

In NOK

Share class	Number of shares	Face value	Booked value
A-shares	300	100	30,000

Share holders	Number of shares	Ownership
GAL ;SN 5618 & 5732 Ltd.	300	100.0 %

Total number of shares	<u>300</u>	<u>100.0 %</u>
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The share capital has been translated from NOK 30 000 to USD 5 000 using the foreign currency exchange on the date of establishment

Note 4 Retained earnings

In USD 1 000

	Paid in equity	Share premium	Retained earnings	Sum
Equity 31.12.2017	5	0	143	148
Net income after taxes			54	54
Provision for dividend				0
Equity 31.12.2018	<u>5</u>	<u>0</u>	<u>197</u>	<u>202</u>



Note 5 Taxes

In USD 1 000

	2018	2017
Income tax expense		
Tax payable	17	9
Changes in deferred tax	0	0
Total income tax expense	17	9
Tax base calculation		
Profit before income tax	71	28
Permanent differences	0	0
Temporary differences	0	0
Translation differences	0	9
Tax base	71	37
Effective tax rate		
Expected income taxes at statutory tax rate 23%	16	7
Permanent differences (23%)	0	0
Change in not recognised deferred tax asset	0	0
Effect of translation differences	1	2
Income tax expense	17	9
	2018	2017
Tax payable on the periods profits	17	9



Note 6 Auditor compensation

In USD 1 000

Auditor compensation
Audit

9

Kontrollert mot oversikt KPMG

Note 7 Finance income and expenses

In USD 1 000

Finance income

Interest income from group companies
Other interest income
Other financial income (agio)
Total finance income

2018 2017

0 0
0 0
0 0
0 0

Finance expenses

Total finance expenses

2018 2017

0 0

Note 8 Long-term debt

Deposits
Future maintenance reserves
Sum other long-term debt

2018 2017

2,118 2,118
17,711 13,991
19,829 16,109

Security deposit is held on behalf of the Lessee, Jetstar Japan Co. Ltd. For the three months' rent (\$353,000 per month) for each aircraft as security in the event of default. Total amounts to \$1,059,000 per aircraft, for each of the two aircrafts under lease.



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To the General Meeting of GAL Norway MSN 5618 & 5732 AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GAL Norway MSN 5618 & 5732 AS showing a profit of USD 54 000. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement 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 2018, and its financial performance and its cash flows 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 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.

Offices of

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Selskapsregisteret revisorer | Høsteholmen 24 | 0650 Høylandet | Norge

Oslo	Frankfurt	McKean	Stord
Ås	Geneva	Norfolk	Stuzum
Aspen	Hong Kong	Osaka	Tromsø
Bergen	Houston	Sankt Petersburg	Tvedestrand
Bodo	Kobe	Sandnessjøen	Tysse
Brønnøysund	Kristiansund	Stavanger	Ålesund



GAL Norway MSN 5618 & 5732 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 in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GAL Norway MSN 5618 & 5732 AS

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 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.

Oslo, 28 June 2019
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	21.12.2017	04.01.2018
Telefon	Deres referanse	Vår referanse
90076012	Rani Butt	2017/1308120

GAL NORWAY MSN 5618 & 5732 AS
c/o Intertrust (Norway) AS Postboks 2051 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Gal Norway MSN 5618 & 5732 AS, org.nr. 913 276 728

Vi viser til deres brev av 21. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Gal Norway MSN 5618 & 5732 AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Gal Norway MSN 5618 & 5732 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Selskapet Gal Norway MSN 5618 & 5732 AS har følgende styremedlemmer: Peter Matzen Drachmann og Rani Butt. Styrets arbeidsspråk er engelsk. Peter Matzen Drachmann er Dansk statsborger med begrensede norskkunnskaper.

Gal Norway MSN 5618 & 5732 AS er 100% heleid av Goshawk Aviation Ltd., som har sitt hovedkontor i Dublin, Irland. Toppeierene til Goshawk Aviation er de Hong Kong-registrerte selskapene NWS Holding Limited og Chow Tai Fook Enterprises Lrd. Førstnevnte av disse selskapene er registrert på Hong Kongbørsen.

Ingen av de ansatte i disse selskapene har norskkunnskaper, og arbeidsspråket i samtlige selskap i strukturen er engelsk. Til dette kommer at alle parter involvert i driften av selskapene og på eiersiden er profesjonelle aktører(..)

(..) Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk.

Selskapets virksomhet er utleie og leasing av lufttransportmateriell, og 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

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	skatteetaten.no/sendepost	



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 spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av utenlandske og profesjonelle investorer, og eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det lagt til grunn at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer