



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2015 - 31.12.2015

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: 27.05.2016

Grunnlag for avgivelse

År 2015: Årsregnskapet er elektronisk innlevert
År 2014: Tall er hentet fra elektronisk innlevert årsregnskap fra 2015

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, 01.08.2019



Resultatregnskap

Beløp i: NOK	Note	2015	2014
RESULTATREGNSKAP			
Kostnader			
Administration	2	23 000	10 000
Sum kostnader		23 000	10 000
Driftsresultat		-23 000	-10 000
Finansinntekter og finanskostnader			
Financial income		2 000	62 000
Sum finansinntekter		2 000	62 000
Financial expenses		854 000	
Sum finanskostnader		854 000	
Netto finans		-852 000	62 000
Ordinært resultat før skattekostnad		-875 000	51 000
Tax	3		
Ordinært resultat etter skattekostnad		-875 000	51 000
Årsresultat		-875 000	51 000
Årsresultat etter minoritetsinteresser		-875 000	51 000
Totalresultat		-875 000	51 000



Balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments in subsidiaries	5	30 051 000	30 051 000
Sum finansielle anleggsmidler		30 051 000	30 051 000
Sum anleggsmidler		30 051 000	30 051 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 000	5 317 000
Sum bankinnskudd, kontanter og lignende		5 000	5 317 000
Sum omløpsmidler		5 000	5 317 000
SUM EIENDELER		30 055 000	35 367 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 7	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	4	12 965 000	13 840 000
Sum opptjent egenkapital		12 965 000	13 840 000
Sum egenkapital		13 065 000	13 940 000
Gjeld			



Balanse

Beløp i: NOK	Note	2015	2014
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	16 787 000	21 427 000
Sum annen langsiktig gjeld		16 787 000	21 427 000
Sum langsiktig gjeld		16 787 000	21 427 000
Kortsiktig gjeld			
Other current liabilities		203 000	
Sum kortsiktig gjeld		203 000	
Sum gjeld		16 990 000	21 427 000
SUM EGENKAPITAL OG GJELD		30 055 000	35 367 000



Statsautoriserte revisorer
Ernst & Young AS

Regnskapsår: NO 2015 Årsregnskap
Angravelsgate 1 NO 2010 Ålesund

Forretningsregister NO 976 080 087 MVA
Tlf: +47 70 11 82 82
Faks: +47 70 14 14 80

www.ey.no
Medlemmer av Det norske revisorforbund

To the Annual Shareholders' Meeting of
Farstad Australia AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Farstad Australia AS, which comprise the balance sheet as at 31 December 2015, the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements of Farstad Australia AS 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 2015 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.

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 Directors' report concerning the financial statements, the going concern assumption and the 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 the Board of Directors have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Alesund, 27. mai 2016

ERNST & YOUNG AS

Mar-Andre Notvik

State Authorised Public Accountant (Norway)



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.

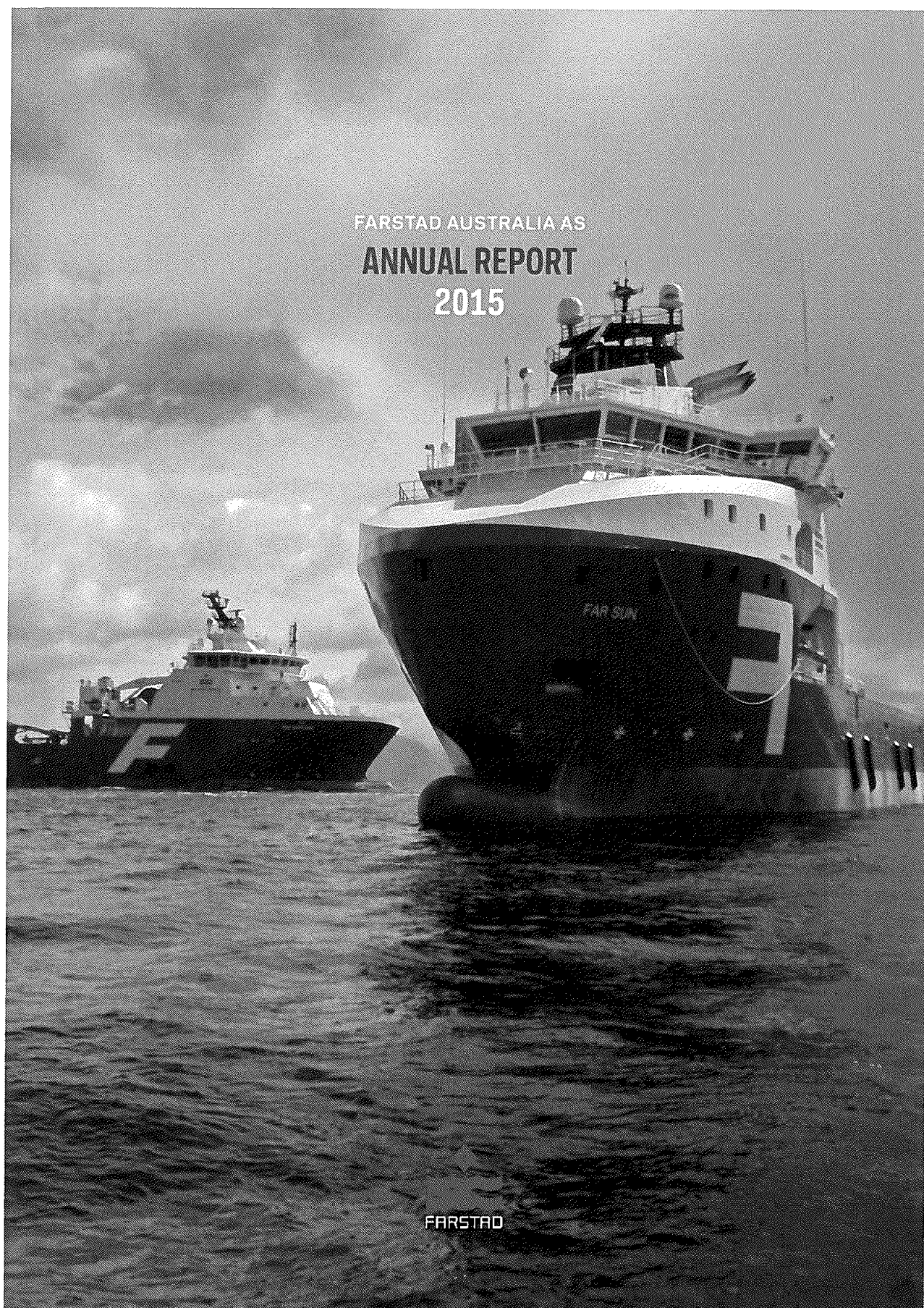
Vennligst oppgi vår referanse ved henvendelser i saken.

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 STRUCTUR

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 which are localized in Melbourne, Australia and operates the part of the Farstad fleet which is at the region. Farstad has 26 vessels in Southeast Asia and Australia.

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. This center is the largest and most advanced simulation center in the world for maritime offshore operations. 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. Company has no planned or implemented measures further on promoting gender equality in the company. This will not be appropriate in a company of this size.

ENVIRONMENTAL REPORT

The Company in itself involves very limited impact on the external environment.

ACCOUNTS

The annual accounts show a loss of NOK 874 870. The board has approved the total loss to be covered by other equity.


GOING CONSERN

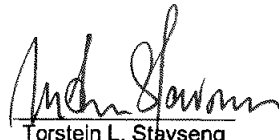
The board confirms that the conditions for going concern are in place, and the annual accounts are prepared on these bases.

Aalesund, 31 December 2015

27 May 2016

The Board of Directors of FARSTAD AUSTRALIA AS


Karl Johan Bakken
Chairman of the board


Torstein L. Stavseng
Member of the board



PROFIT AND LOSS

FARSTAD AUSTRALIA AS (NOK 1 000)

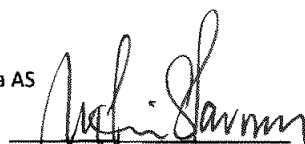
	Note	2015	2014
Operating expenses:			
Administration	2	23	10
Total operating expenses		<u>23</u>	<u>10</u>
Operating profit before depreciations (EBITDA)		<u>-23</u>	<u>-10</u>
Depreciation		0	0
Operating result (EBIT)		<u>-23</u>	<u>-10</u>
Financial items:			
Financial income		2	62
Financial expenses		854	0
Net financial income and expenses		<u>-852</u>	<u>62</u>
Tax and results:			
Pre tax profit		-875	51
Tax	3	0	0
Profit for the year		<u>-875</u>	<u>51</u>
Annual net profit		<u>-875</u>	<u>51</u>



BALANCE SHEET

FARSTAD AUSTRALIA AS (NOK 1 000)

	Note	2015	2014
ASSETS			
FIXED ASSETS			
Investments in subsidiaries	5	<u>30 051</u>	<u>30 051</u>
Total fixed assets		<u>30 051</u>	<u>30 051</u>
CURRENT ASSETS			
Cash and cash equivalents		<u>5</u>	<u>5 317</u>
Total current assets		<u>5</u>	<u>5 317</u>
Total assets		<u>30 055</u>	<u>35 367</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	4, 7	100	100
Other equity	4	<u>12 965</u>	<u>13 840</u>
Total equity		<u>13 065</u>	<u>13 940</u>
NON-CURRENT LIABILITIES			
Interest-bearing mortgage debt	6	<u>16 787</u>	<u>21 427</u>
Total non-current liabilities		<u>16 787</u>	<u>21 427</u>
CURRENT LIABILITIES			
Other current liabilities		<u>203</u>	<u>0</u>
Total current liabilities		<u>203</u>	<u>0</u>
Total liabilities		<u>16 990</u>	<u>21 427</u>
Total equity and liabilities		<u>30 055</u>	<u>35 367</u>

Ålesund, 27.05.2016
The board of Farstad Australia AS
Karl Johan Bakken
chairman of the board
Torstein L. Stavseng
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 classified are fixed assets/long term liabilities. Current assets are evaluated to the lowest of acquisition cost and actual value. Short term liabilities are posted with nominal amount at entrance time. Fixed assets are evaluated to acquisition cost, less depreciation. Long term debt is posted with nominal amount at time of establishment.

Investments in other companies

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 2015. The company is not obligated to have mandatory pension agreements. The management is undertaken by Farstad Shipping ASA.

Expensed audit fee

	2015	2014
Statutory audit (incl. technical assistance with financial statements)	23	17
Tax advisory fee (incl. technical assistance with tax return)	-	2
Total audit fees	23	19

VAT is not included in the audit fee.

NOTE 3 TAXES

Temporary differences	2015	2014
Net temporary differences		
Tax losses carried forward	-5 190	-4 314
Basis for deferred tax	-5 190	-4 314
Deferred tax	-1 297	-1 165
Deferred tax benefit not shown in the balance sheet	1 297	1 165
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	2015	2014
Result before taxes	-875	51
Permanent differences	-	-
Basis for the tax expense for the year	-875	51
Change in temporary differences	-	-
Change in losses carried forward	875	-51
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	2015	2014
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	13 840	13 940
Profit for the year	-	-875	-875
Equity 31.12.	100	12 965	13 065

*changes in accounting principles, see principles.

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	30 051
		Owner share	Equity 31.12	Result 31.12
Farstad Shipping (Indian Pacific) Pty. Ltd. (FSIP)		100 %	99 945	-4 933

NOTE 6 BALANCE WITH GROUP COMPANIES, ETC.

Long term debt	2015	2014
Farstad Shipping ASA*	16 787	21 427
Total	16 787	21 427
Current liabilities		
Farstad Shipping ASA	203	-
Total	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 NOK 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 4 A, 6002 Ålesund, where the consolidated accounts including this company can be obtained.