



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 060 336
Organisasjonsform: Aksjeselskap
Foretaksnavn: JETAIR 16 NORWAY AS
Forretningsadresse: C/O TMF Norway AS
Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Rose Hynes
Dato for fastsettelse av årsregnskapet: 27.06.2019

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, 01.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	3 901 811	1 892 558
Sum inntekter		3 901 811	1 892 558
Kostnader			
Varekostnad		3 862 793	1 873 632
Annen driftskostnad	7, 8	39 134	24 507
Sum kostnader		3 901 927	1 898 139
Driftsresultat		-116	-5 581
Finansinntekter og finanskostnader			
Annen finansinntekt		1 482	
Sum finansinntekter		1 482	
Netto finans		1 482	
Ordinært resultat før skattekostnad		1 366	-5 581
Skattekostnad på ordinært resultat	6	552	-1 202
Ordinært resultat etter skattekostnad		814	-4 379
Årsresultat		814	-4 379
Overføringer og disponeringer			
Udekket tap	5	814	-4 379
Sum overføringer og disponeringer		814	-4 379



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 534	3 086
Sum immaterielle eiendeler		2 534	3 086
Sum anleggsmidler		2 534	3 086
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			158 040
Andre fordringer	3	390 417	
Sum fordringer		390 417	158 040
Sum omløpsmidler		390 417	158 040
SUM EIENDELER		392 951	161 126
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	3 666	3 666
Sum innskutt egenkapital		3 666	3 666
Opptjent egenkapital			
Annen egenkapital	5	-3 565	-4 379
Sum opptjent egenkapital		-3 565	-4 379
Sum egenkapital		101	-713
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2018	2017
Kortsiktig gjeld			
Leverandørgjeld	3		126 053
Betalbar skatt	6		1 884
Annen kortsiktig gjeld	3	392 850	33 902
Sum kortsiktig gjeld		392 850	161 839
Sum gjeld		392 850	161 839
SUM EGENKAPITAL OG GJELD		392 951	161 126



Financial Statement

Org. No 919 060 336

Jetair 16 Norway AS

2018



Jetair 16 Norway AS

INCOME STATEMENT

USD		2018	2017
	Note		
Leasing revenue	2	3,901,811	1,892,558
Operating expenses			
Leasing costs	3	3,862,793	1,873,632
Other operating expenses	3, 7	39,133	24,507
Total operating expense		3,901,926	1,898,139
Operating profit (loss)		-115	-5,581
Financial items			
Other financial income		1,482	0
Other financial costs		0	0
Net financial items		1,482	0
Profit (loss) before income tax		1,367	-5,581
Income tax expense	6	552	-1,202
Profit (loss) for the year		815	-4,379
Transfer to (from) retained earnings		815	-4,379
Sum		815	-4,379

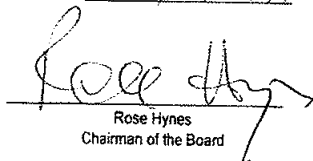


Jetair 16 Norway AS

STATEMENT OF FINANCIAL POSITION 31 DECEMBER

USD	Note	2018	2017
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	6	2,534	3,086
Total intangible assets		2,534	3,086
Total non-current assets		2,534	3,086
Current assets			
Receivables			
Trade receivables	3	0	158,040
Receivables from Group companies	3	390,417	0
Other receivables	3	0	0
Total current receivables		390,417	158,040
Cash and cash equivalents		0	0
Total current assets		390,417	158,040
TOTAL ASSETS		392,952	161,127
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	4	3,666	3,666
Total paid-in equity		3,666	3,666
Other equity			
Retained earnings	5	-3,564	-4,379
Total other equity		-3,564	-4,379
Total equity	5	102	-713
Current liabilities			
Trade creditors, Intercompany		0	126,053
Income tax payable	6	0	1,884
Payables to Group companies		0	12,621
Other current liabilities		392,850	21,282
Total current liabilities		392,850	161,840
Total liabilities		392,850	161,840
TOTAL EQUITY AND LIABILITIES		392,952	161,127

Place/date: Oslo, 27/6/2019


Rose Hynes
Chairman of the Board


Øyvind Hammerstad
Board Member



Jetair 16 Norway AS

Note 1. Accounting principles

The financial statements of Jetair 16 Norway AS are prepared in accordance with the Norwegian Accounting Act and accounting principles for small companies. The functional currency for the Company is USD.

Further, the financial statements are prepared in accordance with section 3-3 of the Norwegian Accounting Act, and it is confirmed that the financial statements have been prepared under the assumption of continued operation, and that this assumption is present.

The company has a negative equity at the end of 2018. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the company is financed through intercompany loans, so no further actions will be required.

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) Current assets / liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Current receivables are valued at the lower of cost price and market price. Other balance sheet items are classified as non-current.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts.

d) Taxes

Tax costs in the income statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consist of 22 % of temporary differences between the financial statements and the tax statement, including loss 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 booking of the net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.



Jetair 16 Norway AS

(amounts in USD)

Note 2. Revenue

<i>By business area</i>	2018	2017
Leasing of aircraft	3 901 811	1 892 558
Total	3 901 811	1 892 558

The company has 1 agreement which expires in 2021.

<i>Geographical distribution</i>	2018	2017
Norway	-	-
Other countries	3 901 811	1 892 558
Total	3 901 811	1 892 558

Note 3. Intercompany balances and transactions

<i>Receivables</i>	2018	2017
Receivables from Group companies	390 417	-
Total receivables	390 417	0

<i>Receivables</i>	2018	2017
Trade creditors, Intercompany	-	126 053
Payables to Group companies	-	12 621
Total payables	0	138 674

<i>Operating expenses</i>	2018	2017
Leasing costs	3 862 793	1 873 632
Other operating expenses	39 133	24 507
Total operating expenses	3 901 926	1 898 139

Note 4. Share capital and shareholder information as at 31 December Input heading notes:

	<i>Number of shares</i>	<i>% Share</i>	<i>Nominal value (NOK)</i>	<i>Share capital (NOK)</i>
Jetair 16 Limited, Ireland	30	100 %	1 000,00	30 000
Total	30	100 %		30 000

The company has one class of shares with equal rights for all shares.

Dividends

At year-end 2018, no dividend was proposed for 2018.

Note 5. Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
Equity as at incorporation 12 May 2017	3 666	-	3 666
Profit (loss) for the year 2017		-4 379	-4 379
Total equity as at 31 December 2017	3 666	-4 379	-713
Profit (loss) for the year 2018		815	815
Total equity as at 31 December 2018	3 666	-3 564	102



Jetair 16 Norway AS

(amounts in USD)

Note 6. Taxes

<i>Specification of income tax</i>	2018	2017
Tax payable	0	1 884
Change in deferred tax	552	-3 086
Total income tax	552	-1 202

Specification of the tax value of temporary differences and

Accruals	2 534	3 086
Deferred tax asset recognized; tax rate 22% ⁽¹⁾	2 534	3 086

Reconciliation of effective tax rate

Profit (loss) before income tax	1 367	-5 581
Expected income tax, 23% ⁽¹⁾	314	-1 339
Permanent differences	0	0
Change in tax rate	115	134
Effect of foreign currency	123	3
Total income tax expense	552	-1 202

¹⁾ The current tax rate was 23% in 2018. Effective from 1 January 2019 the tax rate is 22%.

The tax rate effective from 1 January 2019 has been used for calculating deferred tax assets/-liabilities at the end of 2018.

Note 7. Related parties

The company had no employees in 2018.

No fees have been paid to the board members in 2018.

Note 8. Auditor fees

No fees were paid to the auditor in 2017. The fees in the 2017 note were accruals expensed at 31 December 2017. The 2018 figures show the actual payment in 2018.

	2018	2017
Auditor fee	7 561	
Other financial auditing	-	
Total	7 561	-



Skatteetaten

Vår dato 02.07.2018	Din dato 14.06.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Øyvind Hammerstad	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/838644	Postadresse Postboks 9200 Grønland 0134 Oslo

TMF NORWAY AS
Postboks 2334
3003 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jetair 16 Norway AS, org.nr. 919 060 336

Vi viser til deres brev av 14. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Jetair 16 Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskap 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

Fra søknaden gjengis:

JETAIR 16 NORWAY AS har som formål å kjøpe, selge, finansiere, ansette, befraktning, operere enhver form for drift av luftfartøy og motorer og deres komponenter.

Selskapets arbeidsspråk er engelsk. Selskapet opererer i tillegg innen flybransjen, der engelsk er det klart dominerende språket. Selskapets finansieringsavtale er også utformet på engelsk. Videre skjer det meste av korrespondansen med eiere på engelsk.

Selskapet er heleid av Jetair 16 Limited. En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan 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 heleid av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Jetair 16 Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jetair 16 Norway AS showing a profit of USD 815. The financial statements comprise the balance sheet as at 31 December 2018, 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 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 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.

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors (Management) is 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

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Statautoriserte revisorer - medlemmer av Den norske Revisorsforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Finnøy	Molde	Strømsund
Åreodalen	Hamar	Ski	Tromsø
Bergen	Haugesund	Sandnessjøen	Tromsø
Bodo	Kjeller	Sandnessjøen	Tynset
Drammen	Kristiansund	Silkeborg	Ålesund

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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.

Report on Other Legal and Regulatory Requirements

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, 27 June 2019
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(Signed electronically)

Revisors Dokumentnr: CLKE7-25EWZ-888BK-NGFGZ-G0610-8UJ1



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mona Kristin Lien

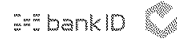
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