



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 636 547
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOOVER FERGUSON NORWAY AS
Forretningsadresse: Plattformvegen 9
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.07.2015 - 30.06.2016

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: Thomas Håland
Dato for fastsettelse av årsregnskapet: 29.12.2016

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, 09.10.2019



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10, 12	72 370 115	161 566 037
Annen driftsinntekt	10	1 383 599	1 911 639
Sum inntekter		73 753 713	163 477 676
Kostnader			
Varekostnad		9 181 554	22 253 440
Lønnskostnad	11	14 454 479	28 027 969
Avskrivning av driftsmidler og immaterielle eiendeler	1	23 464 483	31 795 638
Annen driftskostnad	2, 11	28 478 442	53 840 403
Sum kostnader		75 578 958	135 917 449
Driftsresultat		-1 825 244	27 560 227
Finansinntekter og finanskostnader			
Annen finansinntekt	13	31 229	1 733 598
Sum finansinntekter		31 229	1 733 598
Rentekostnad til foretak i samme konsern		1 712 067	
Annen finanskostnad	13	3 956 673	8 859 787
Sum finanskostnader		5 668 740	8 859 787
Netto finans		-5 637 511	-7 126 188
Ordinært resultat før skattekostnad		-7 462 755	20 434 038
Skattekostnad på ordinært resultat	9	-2 724 299	4 030 693
Ordinært resultat etter skattekostnad		-4 738 456	16 403 345
Årsresultat		-4 738 456	16 403 345
Totalresultat		-4 738 456	16 403 344
Overføringer og disponeringer			
Avsatt til annen egenkapital			16 403 345
Overført fra annen egenkapital		-4 738 456	



Resultatregnskap

Beløp i: NOK	Note	2016	2015
Sum overføringer og disponeringer		-4 738 456	16 403 345



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Containere og maskiner	1, 2	209 742 643	209 554 397
Driftsløsøre, inventar o.a. utstyr	1, 2	1 369 133	2 423 702
Sum varige driftsmidler		211 111 777	211 978 099
Sum anleggsmidler		211 111 777	211 978 099
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	13 419 651	15 411 171
Kundefordringer konsernselskap	4		
Andre kortsiktige fordringer	9	10 362 044	7 238 353
Sum fordringer		23 781 695	22 649 525
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	5	11 035 318	6 266 026
Sum bankinnskudd, kontanter og lignende		11 035 318	6 266 026
Sum omløpsmidler		34 817 013	28 915 550
SUM EIENDELER		245 928 789	240 893 650
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	6 000 000	6 000 000
Sum innskutt egenkapital		6 000 000	6 000 000



Balanse

Beløp i: NOK	Note	2016	2015
Opptjent egenkapital			
Annen egenkapital	6	98 945 440	103 683 895
Sum opptjent egenkapital		98 945 440	103 683 895
Sum egenkapital		104 945 440	109 683 895
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	19 387 161	22 030 711
Sum avsetninger for forpliktelser		19 387 161	22 030 711
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2, 3	110 947 152	82 806 085
Sum annen langsiktig gjeld		110 947 152	82 806 085
Sum langsiktig gjeld		130 334 313	104 836 796
Kortsiktig gjeld			
Leverandørgjeld	4, 4	8 158 246	16 469 241
Betalbar skatt	9		
Skattetrekk og andre trekk		860 215	1 022 582
Annen kortsiktig gjeld		1 630 576	8 881 136
Sum kortsiktig gjeld		10 649 037	26 372 959
Sum gjeld		140 983 350	131 209 755
SUM EGENKAPITAL OG GJELD		245 928 789	240 893 650



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.12.2014	Vår dato 06.01.2015
Telefon 22078139	Deres referanse Morten E Smith	Vår referanse 2014/980075

FERGUSON NORGE AS
Risavika Havnering 281
4056 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ferguson Norge AS, org. nr. 979 636 547

Vi viser til deres brev av 17. desember 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ferguson Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ferguson Norge 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

Ferguson Norge AS er 100 % eid av det utenlandske selskapet Ferguson Seacabs Ltd. hjemmehørende i UK, som igjen er eiet av Brambles Ltd hjemmehørende i Australia. Av Ferguson AS sitt styre, som består av fire personer, er tre utenlandske statsborgere uten noen form for kunnskap om norsk språk. Selskapets arbeidsspråk er i stor grad engelsk. Selskapet opererer innen oljebransjen. Selskapet opererer således i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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 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

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Sentralbord
800 80 000
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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 et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet har utenlandske styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Ferguson Norge AS

	Note	01.07.15-30.06.16	01.01.14-30.06.15
Operating income and operating expenses			
Revenue	10, 12	72 370 115	161 566 037
Other operating income	10	1 383 599	1 911 639
Operating Income		73 753 713	163 477 676
Raw materials and consumables used		9 181 554	22 253 440
Payroll expenses and related costs	11	14 454 479	28 027 969
Depreciation of fixed assets	1	23 464 483	31 795 638
Other operating expenses	2, 11	28 478 442	53 840 403
Total operating expenses		75 578 958	135 917 449
Operating profit		-1 825 244	27 560 227
Financial income and expenses			
Other financial income	13	31 229	1 733 598
Interest expense to group entities		1 712 067	0
Other financial expenses	13	3 956 673	8 859 787
Net financial expenses		-5 637 511	-7 126 188
Operating result before tax		-7 462 755	20 434 038
Tax on ordinary result	9	-2 724 299	4 030 693
Operating result after tax		-4 738 456	16 403 345
		-4 738 456	16 403 345
To other equity		0	16 403 345
From other equity		4 738 456	0
		-4 738 456	16 403 345



Ferguson Norge AS

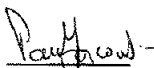
	Note	30.06.16	30.06.15
Assets			
Fixed assets			
Tangible fixed assets			
Containers, slings and modules	1, 2	209 742 643	209 554 397
Fixtures, fittings, tools, office machinery etc.	1, 2	1 369 133	2 423 702
Total tangible fixed assets		211 111 777	211 978 099
Total fixed assets		211 111 777	211 978 099
Current assets			
Debtors			
Accounts receivables	3	13 419 651	15 411 171
Other receivables	9	10 362 044	7 238 353
Total debtors		23 781 695	22 649 525
Cash and bank deposits	5	11 035 318	6 266 026
Total current assets		34 817 013	28 915 550
Total assets		245 928 789	240 893 650

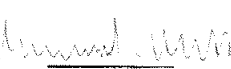



Ferguson Norge AS

Equity and liabilities	Note	30.06.16	30.06.15
Restricted equity			
Share capital	6, 7	6 000 000	6 000 000
Total restricted equity		6 000 000	6 000 000
Retained earnings			
Other equity	6	98 945 440	103 683 895
Total retained earnings		98 945 440	103 683 895
Total equity		104 945 440	109 683 895
Liabilities			
Deferred tax	9	19 387 161	22 030 711
Other long-term liabilities			
Other long term liabilities	2, 3	110 947 152	82 806 085
Total of other long term liabilities		110 947 152	82 806 085
Current liabilities			
Accounts payables	4	8 011 253	7 787 547
Payables to group companies	4	146 993	8 681 695
Accrued public taxes		860 215	1 022 582
Other short term liabilities		1 630 576	8 881 136
Total short term liabilities		10 649 037	26 372 959
Total liabilities		140 983 350	131 209 755
Total equity and liabilities		245 928 789	240 893 650

Stavanger, 29.12.2016


Paul Yagubian
Chairman of the board


Michael John Melville
Member of the board


Richard James Smith
Member of the board


Morten Evan Smith
General Manager



Ferguson Norge AS - Cash flow statement

	30.06.16	30.06.15
Cash flow from operations		
Profit before income taxes	-7 462 755	22 221 952
Taxes paid in the period	-	-10 028 010
Gain/loss from sale of fixed assets	-1 383 599	-1 911 639
Depreciation	23 464 483	31 795 638
Change in trade debtors	1 991 520	1 526 948
Change in trade creditors	223 706	11 787 547
Change in other provisions	-19 218 678	1 776 004
Net cash flow from operations	-2 385 323	57 168 440
Cash flow from investments		
Proceeds from sale of fixed assets	5 396 227	4 057 621
Purchase of fixed assets	-26 382 680	-81 202 198
Net cash flow from investments	-20 986 453	-77 144 577
Cash flow from financing		
Proceeds from issuance of lease agreements	-	59 839 761
Payment regarding lease agreements	-29 365 784	-67 461 739
Proceeds from intercompany loan	57 506 852	-
Net cash flow from financing	28 141 068	-7 621 978
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	4 769 292	-27 598 115
Cash and cash equivalents at the beginning of the period	6 266 026	33 864 141
Cash and cash equivalents at the end of the period	11 035 318	6 266 026



Ferguson Norge AS

Notes to the accounts 2016

Accounting principles

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

The company's financial year is 01.07 - 30.06 due to its parent company's divergent financial year.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leasing

Leasing contracts which last until the end of estimated useful economic life of the leased object (financial lease) are capitalized as assets, included in financial caption Containers. The value of future payments of the lease agreements are included in financial caption Other long-term liabilities.

Debtors



Ferguson Norge AS

Notes to the accounts 2016

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income/expense.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a pension schemes in accordance with the mandatory occupational pension act. The pension scheme is financed through payments to insurance companies, and the pension cost represents this years payment.

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 which exist between accounting and tax values, and any carryforward losses for tax purposes at the 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).

Deferred tax is reflected at nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at hand, deposits with short term maturity held at bank and bank overdrafts.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Ferguson Norge AS

Notes to the accounts 2016

Note 1 Fixed assets

Fixed assets	Machinery and inventory	Containers, slings and modules	Total fixed assets
Purchase cost 30.06.15	9 961 208	389 142 440	399 103 648
Additions	168 200	26 214 480	26 382 680
Disposals	7 262	3 777 259	3 784 521
Purchase cost 30.06.16	10 122 146	411 579 661	421 701 807
Accumulated depreciation 30.06.16	8 753 012	201 837 018	210 590 030
Net book value 30.06.15	1 369 133	209 742 643	211 111 777
Depreciation in the year	1 215 507	22 248 976	23 464 483
Expected useful life	3-5 years	8-15 years	
Depreciation plan	Straight line	Straight line	

Financial lease

The company has entered into financial lease agreements. Leased containers are included in net book value 30.06.16 with kr. 91 739 709 (30.06.15: 137 858 234). The value of future payments is kr. 53 440 300 (30.06.15: 82 806 085)

	0-1 year	2-5 years	Over 5 years	Total
Financial leasing debt aging	21 564 947	31 875 353	-	53 440 300
Liabilities secured by mortgage			30.06.2016	30.06.2015
			53 440 300	82 806 085
Balance sheet value of assets placed as security:				
Leased containers			91 739 709	137 858 234
Accounts receivable			13 419 651	15 411 171
Fixtures and fittings, tools, office machinery, etc.			1 369 133	2 423 702
Total			106 528 493	155 693 108

Note 2 Operating expenses

Operating lease

Operational lease expense	Average leasing period	Yearly lease
Office and yard, Tananger	5 years	3 666 456
Office and yard, CCB Vestbase, Kristiansand	1 year	920 232
Office equipment, alarm system etc	3 months notice	130 827
Motor vehicle	1 year	313 236



Ferguson Norge AS

Notes to the accounts 2016

Note 3 Debtors and liabilities

Trade debtors	30.06.2016	30.06.2015
Accounts receivable at nominal value	13 679 029	17 711 625
Bad debts provision	259 378	2 300 454
Accounts receivables in the balance sheet	13 419 651	15 411 171

None of the companies accounts receivables falls due later than one year.

Long term liabilities which fall due later than 5 years	30.06.2016	30.06.2015
Liabilities to group companies	57 506 852	-
Nominal finance lease payments	-	1 801 457
Total	-	-

Note 4 Balance with group companies, etc.

	Receivables		Other receivables	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Group companies	618 768	886 461	-	-
Total	618 768	886 461	-	-

	Other long term liabilities		Accounts payables	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
Group companies	57 506 852	-	909 865	9 567 745
Total	57 506 852	-	909 865	9 567 745

Intercompany accounts receivables and accounts payables are presented net in the financial statements. The intercompany debt is against the former group company Brambles Finance PLC and the interest is cost of capital for Brambles plus 2.20%

Note 5 Restricted bank deposits, overdraft facilities

Restricted bank deposits	30.06.2016	30.06.2015
Withheld employee taxes	432 829	526 136

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.07.15	6 000 000	103 683 896	109 683 896
Profit for the year	-	-4 738 456	-4 738 456
Equity 30.06.16	6 000 000	98 945 440	104 945 440



Ferguson Norge AS

Notes to the accounts 2016

Note 7 Share capital and shareholder information

Ferguson Norge AS is wholly owned by Ferguson Seacabs Ltd. The consolidated statements are prepared by Brambles Limited. Brambles Limited has its global headquarters in Level 40 Gateway Building, 1 Macquarie Place, Sydney NSW 2000, Australia.

The share capital of NOK 6 000 000 consists of 6 000 shares with nominal value of NOK 1 000 each.

List of shareholders at 30.06.16	Number of shares	Ownership
Ferguson Seacabs Ltd	6000	100 %
Total	6000	100 %

Note 8 Pensions

The company is obliged to comply with the mandatory occupational pension act. The company's pension schemes meet the requirements set forth in this act.

The company has paid to the pension scheme NOK 379 885 in the current period (30.6.2015: NOK 237 027)

Note 9 Taxes

Calculation of deferred tax/deferred tax benefit

	30.06.2016	30.06.2015
Temporary differences		
Fixed assets	105 759 780	96 058 396
Receivables	-259 378	-2 300 454
Other differences	-	-
Net temporary differences	105 500 402	93 757 942
Tax losses carried forward	-24 720 571	-5 635 098
Basis for deferred tax	80 779 831	88 122 844
Deferred tax 24 % (25 %)	19 387 161	22 030 711
Deferred tax benefit not shown in the balance sheet	-	-
Deferred tax in the balance sheet	19 387 161	22 030 711

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-7 462 755	20 434 038
Permanent differences	119 742	578 361
Basis for the tax expense for the year	-7 343 013	21 012 399
Change in temporary differences	-11 742 460	-10 774 952
Basis for payable taxes in the income statement	-19 085 473	10 237 447
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-19 085 473	10 237 447



Ferguson Norge AS

Notes to the accounts 2016

Components of the income tax expense

Payable tax on this year's result	-	2 883 914
Credit for payable tax abroad	-	-
Total payable tax	-	2 883 914
Credit for payable tax abroad	-	-
Change in deferred tax	-1 835 753	1 146 780
Change in deferred tax due to change in tax rate	-888 545	-
Tax expense	-2 724 299	4 030 694

Reconciliation of the tax expense

Result before taxes	-7 462 755	20 434 038
Calculated tax 25% / 27%	-1 865 689	5 517 190
Tax expense	-2 724 299	5 793 150
Difference	-858 611	275 959

The difference consist of:

25% / 27% of permanent differences	29 936	156 157
Change in deferred tax due to change in tax rate	-888 545	-1 762 457
Other differences	-	1 882 259
Sum explained differences	-858 611	275 959

Payable taxes in the balance sheet

Payable tax in the tax charge	-	5 793 151
Tax effect of group contribution	-	-
Prepaid tax	3 944 409	-5 208 125
Payable tax (tax receivable) in the balance sheet	3 944 409	585 026

Note 10 Operating income

Ferguson Norge AS mainly provides DNV approved containers for oil and offshore related companies on the Norwegian shelf. 80 % of revenue (30.06.2015: 84 %) relates to sales in Norway and the rest abroad.

	30.06.2016	30.06.2015
Sales income	72 370 115	161 566 037
Other operating income (asset sales)	1 383 599	1 911 639
Total	73 753 713	163 477 676



Ferguson Norge AS

Notes to the accounts 2016

Note 11

Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	30.06.2016	30.06.2015
Salaries/wages	11 869 854	19 797 593
Social security fees	1 963 246	3 208 530
Pension expenses	379 885	237 027
Other remuneration	241 493	4 784 818
Total	14 454 479	28 027 969

Average number of employees	20	23

Remuneration to executives	Managing Director	Board of directors
Salaries/remuneration	1 141 120	1 889 635
Other remuneration	173 287	172 623

No loans/secureties have been granted to the general manager, Board chairman or other related parties. The Managing Director has a bonus agreement on achieved results, but there has not been paid any such bonus during the period. The Chairman of the Board does not have any bonus agreements on achieved results.

Expensed audit fee

	30.06.2016	30.06.2015
PwC Statutory audit (incl. technical assistance with financial statements)	120 000	125 000
Other assurance services	60 000	-
Other assistance	52 075	370 860
Total audit fees	232 075	495 860

VAT is not included in the audit fee.

Note 12 Related-party transactions

Remuneration to executives is disclosed in note 11, and balance with group companies is disclosed in note 4.

Related-party transactions:	30.06.2016	30.06.2015
Ferguson Seacabs Ltd	1 630 023	2 314 806
Other companies within the Ferguson Group	9 911 145	11 240 456
Total intercompany sales	11 541 168	13 555 262
Ferguson Seacabs Ltd	4 292 807	5 881 128
Other companies within Ferguson Group	31 962 165	23 111 043
Total intercompany cost	36 254 971	28 992 171

Included in intercompany cost is management fee of NOK 11 698 290.

Note 13 Specification of financial income and expenses

Financial income	30.06.2016	30.06.2015
Interest income from group companies	0	0
Interest received	31 229	560 412
Other financial income	0	1 173 187
Total financial income	31 229	1 733 598
Financial expenses	30.06.2016	30.06.2015
Interest expenses to group companies	1 712 067	0
Interest expenses	3 195 030	7 598 296
Other financial expenses	761 643	1 261 490
Total financial expenses	5 668 740	8 859 787



Board of Directors Report July 15 – June 16

Description of operations and where they are carried out.

Ferguson Norge AS, a Ferguson Group company, conducts operations involving the rental of CCUs to the offshore energy sector which are managed and controlled from their offices in Tananger. Ferguson Group has since September 2014 been owned by the Australian logistics company Brambles, which is operating in more than 60 countries worldwide. On 23th October 2016, Hoover Container Solutions ("Hoover"), Ferguson Group ("Ferguson") and CHEP Catalyst & Chemical Containers ("CCC"), three leading global providers of container solutions products in the energy, petrochemical and general industrial markets, finalized merger to form the independent joint venture company Hoover Ferguson. In Norway the plan is to legally merge the two companies Ferguson Norge AS and Hoover Norway AS in beginning of 2017.

Continued operations.

The going concern assumption exists and the Annual Accounts for July 15th 2015 to June 30th 2016 have been completed on the basis of this assumption.

Future development

Ferguson Norge has over several years been demonstrating growth as a result of increased demand of CCUs in the oil and gas sector in Norway. In 2015 the oil price dropped dramatically from 115 USD/bbl to below 50 USD/bbl. This happened at the same time as the oil and gas industry started a campaign to reduce the production cost on the Norwegian shelf. As a consequence of these two factors the activity on the Norwegian shelf has dropped significantly through 2015 and 2016. This has affected Ferguson Norge AS resulting in reduced utilisation of CCUs. The Board of Directors expect this tough market to continue through 2017, but strongly believe that consolidation with Hoover and CCC will give several positive synergies that will make the new company more robust in the tough climate.

The working environment.

In accordance with the current laws and regulations the company keeps records of the total sick leave among the company's employees. The sick leave for 12 months period was 3.8%. The company did not have any reported accidents in this period. The Board is familiar with the regulations with respect to gender equality and takes this into account. The proportion of women in the company is 33%. It is our firm understanding that the working environment is good and the same applies to the general well-being at the workplace. Ferguson Norge AS is still located at the facilities at Risavika Havnering 281. The company plan to continue with this facility also after the merger. The company also operates from a smaller facility at the CCB base at Ågotnes, where one employee is based.

The external environment.

The Board believes that the company's operations do not pollute the external environment.



Research and development.

The company did not have any cost on research and development between July 15 – June 16.

Risk assessment.

As a service company within the oil and gas industry, the company is exposed to changes as a result of fluctuations in oil price. The company has seen a negative trend in the oil and gas activity which we expect to continue through 2017 and which constitutes a risk to our financial performance.

The company policy has been to maintain a balance between fixed and variable interest for its lease agreements in order to manage the risk caused by fluctuations in the interest market. Since September 2014, funding for new investment has been obtained from Brambles treasury who manage interest rates centrally. As a result of the merging funding will be obtained from Group and leasing companies going forward.

The company's customers are mainly solid companies with good ability to pay. The risk of contracting parties to not have the financial ability to meet its obligations is considered to be generally low despite the though market situation.

The company's contracts are mainly in local currency (NOK). Where contracts are denominated in other currencies, the company always aim to keep the financial risk as low as possible. Forecasting all 2017 to be cash positive.

Revenue/Profit for the year

The revenue for Ferguson Norge AS for the period from July 2015 – June 2016 was 73 753 713 NOK. Net income for the 12 month period was negative 4 738 456 NOK, a decrease compared to 12 months period in FY15. The company expects tough market conditions to continue during the rest of 2016 and 2017. Cash and Bank equivalents at 30 June 2016 was 11 035 318 NOK.

The net cash flow outflow for this period was negative 1.8 million NOK. Whilst the business generated positive operational cash flows of 34.8 million NOK.

The Board believes that the financial statements give a true picture of Ferguson Norge assets and liabilities, financial position and results.



Tananger
29th of December 2016,

Board of Ferguson Norge AS

Paul Yacoubian
Chairman.

Michael John Melville
Member of the Board

Richard James Smith
Member of the Board

Morten Evan Smith
General Manager

Brønnøysundregistrene



To the Annual Shareholders' Meeting of Ferguson Norge AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Ferguson Norge AS, which comprise the balance sheet as at 30 June 2016, and the income statement, showing a loss of NOK 4 738 456 and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director 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 company'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 are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Ferguson Norge AS as at 31 December 2016, 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent auditor's report - 2016 - Ferguson Norge AS, page 2

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.

Stavanger, 29 December 2016
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant (Norway)