



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - 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: 01.01.2019 - 31.12.2019

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: 30.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 03.10.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	4 049 543	3 901 811
Sum inntekter		4 049 543	3 901 811
Kostnader			
Varekostnad		4 009 048	3 862 793
Annen driftskostnad	7, 8	35 845	39 134
Sum kostnader		4 044 893	3 901 927
Driftsresultat		4 650	-116
Finansinntekter og finanskostnader			
Annen finansinntekt		-670	1 482
Sum finansinntekter		-670	1 482
Netto finans		-670	1 482
Ordinært resultat før skattekostnad			
Ordinært resultat før skattekostnad		3 980	1 366
Skattekostnad på ordinært resultat	6	895	552
Ordinært resultat etter skattekostnad		3 085	814
Årsresultat		3 085	814
Overføringer og disponeringer			
Udekket tap	5	3 085	814
Sum overføringer og disponeringer		3 085	814



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 639	2 534
Sum immaterielle eiendeler		1 639	2 534
Sum anleggsmidler		1 639	2 534
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	3	15 304	390 417
Sum fordringer		15 304	390 417
Sum omløpsmidler		15 304	390 417
SUM EIENDELER		16 943	392 951
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	-480	-3 565
Sum opptjent egenkapital		-480	-3 565
Sum egenkapital		3 186	101
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: USD	Note	2019	2018
Annen kortsiktig gjeld		13 757	392 850
Sum kortsiktig gjeld		13 757	392 850
Sum gjeld		13 757	392 850
SUM EGENKAPITAL OG GJELD		16 943	392 951



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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 3 085. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 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

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Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

Pennco Dokumentnøkkel: BBMQP-QJX2I-APE6T-JPU3M-STEIB-U7TWY



Jetair 16 Norway AS

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, 30 June 2020
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(This document is signed electronically)

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Mona Kristin Lien

Statsautorisert revisor

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IP: 80.232.xxx.xxx

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Financial Statement

Org. No 919 060 336

Jetair 16 Norway AS

2019



Jetair 16 Norway AS

INCOME STATEMENT

<i>USD</i>		2019	2018
	Note		
Leasing revenue	2	4 049 543	3 901 811
Operating expenses			
Leasing costs	3	4 009 048	3 862 793
Other operating expenses	3, 7	35 846	39 133
Total operating expense		4 044 893	3 901 926
Operating profit (loss)		4 650	-115
Financial items			
Other financial income		0	1 482
Other financial costs		-670	0
Net financial items		-670	1 482
Profit (loss) before income tax		3 980	1 367
Income tax expense	6	895	552
Profit (loss) for the year		3 085	815
Transfer to (from) retained earnings		3 085	815
Sum		3 085	815



Jetair 16 Norway AS

STATEMENT OF FINANCIAL POSITION 31 DECEMBER

USD	Note	2019	2018
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax asset	6	1 639	2 534
Total intangible assets		1 639	2 534
Total non-current assets		1 639	2 534
Current assets			
Receivables			
Trade receivables	3	0	0
Receivables from Group companies	3	15 304	390 417
Other receivables	3	0	0
Total current receivables		15 304	390 417
Cash and cash equivalents		0	0
Total current assets		15 304	390 417
TOTAL ASSETS		16 943	392 952
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	-480	-3 564
Total other equity		-480	-3 564
Total equity	5	3 186	102
Current liabilities			
Trade creditors, Intercompany		0	0
Income tax payable	6	0	0
Payables to Group companies		0	0
Other current liabilities		13 757	392 850
Total current liabilities		13 757	392 850
Total liabilities		13 757	392 850
TOTAL EQUITY AND LIABILITIES		16 943	392 952

30-06-2020

Place/date: _____

Validated by Rose Hynes
on 30-06-2020

Rose Hynes
Chairman of the Board

Validated by Øyvind Hammerstad
on 26-06-2020

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.

The Company is a wholly owned subsidiary of Jetair 16 Limited, a company registered in Ireland. The financial statements of the Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland. The Company's ultimate parent undertaking, which presents consolidated financial statements which includes the Company's position, is S-JETS 2017-1 Limited, a company registered in Ireland. The financial statements of the Ultimate Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

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>	2019	2018
Leasing of aircraft	4 049 543	3 901 811
Total	4 049 543	3 901 811

The company has 1 agreement which expires in 2021.

<i>Geographical distribution</i>	2019	2018
Norway	-	-
Other countries	4 049 543	3 901 811
Total	4 049 543	3 901 811

Note 3. Intercompany balances and transactions

<i>Receivables</i>	2019	2018
Receivables from Group companies	15 304	390 417
Total receivables	15 304	390 417

<i>Receivables</i>	2019	2018
Trade creditors, Intercompany	-	-
Payables to Group companies	-	-
Total payables	0	0

<i>Operating expenses</i>	2019	2018
Leasing costs	4 009 048	3 862 793
Other operating expenses	35 846	39 133
Total operating expenses	4 044 893	3 901 926

Note 4. Share capital and shareholder information as at 31 December 2019

	<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 2019, no dividend was proposed for 2019.

Note 5. Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
Equity as at 1 January 2018	3 666	-4 379	-713
Acc profit (loss) for the year end 2018		815	815
Total equity as at 31 December 2018	3 666	-3 564	102
Profit (loss) for the year 2019		3 085	3 085
Total equity as at 31 December 2019	3 666	-480	3 186



Jetair 16 Norway AS

(amounts in USD)

Note 6. Taxes

<i>Specification of income tax</i>	2019	2018
Tax payable	0	0
Change in deferred tax	895	552
Total income tax	895	552

Specification of the tax value of temporary differences and deferred

Accruals	1 639	2 534
Deferred tax asset recognized; tax rate 22% ⁽¹⁾	1 639	2 534

Reconciliation of effective tax rate

Profit (loss) before income tax	3 980	1 367
Expected income tax, 22% ⁽¹⁾	876	314
Permanent differences	0	0
Change in tax rate	0	115
Effect of foreign currency	20	123
Total income tax expense	895	552

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 was used for calculating deferred tax assets/-liabilities at the end of 2018.

Note 7. Related parties

The company had no employees in 2019.

No fees have been paid to the board members in 2019.

Note 8. Auditor fees

	2019	2018
Auditor fee	7 440	7 561
Other financial auditing	-	-
Total	7 440	7 561

Note 9. Post balance date events

Since the start of January 2020, the world has been monitoring and reacting to the novel coronavirus (2019-nCoV). As of mid-June 2020, the virus has spread across the globe, with major outbreaks across China, the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale, and which is expected to be material for the airline sector, and by extension the aircraft leasing sector. The Company's ability to service its obligations is dependent on the continued receipt of rental and other payments from its airline lessee customer. The pandemic has not had any impact on the Financial statement for 2019.

Note 10. Going concern

The Company continues to adopt the going concern basis in preparing the financial statements. The Lessee has continued to pay rentals in a timely manner and the company has not seen any indication that payments will be delayed or stopped going forward.



Skattotolaten

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, befrakning, 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 tilfredsstillere 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.