



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 871 402
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVOLON AEROSPACE NORWAY 5 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: Lynn Guiney
Dato for fastsettelse av årsregnskapet: 18.06.2019

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, 19.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	1	30 627 000	34 351 000
Sum inntekter		30 627 000	34 351 000
Kostnader			
Leasing costs	2	30 326 000	34 008 000
Other operating expenses	6	615 000	36 000
Sum kostnader		30 941 000	34 044 000
Driftsresultat		-314 000	307 000
Finansinntekter og finanskostnader			
Annen finansinntekt		-44 000	28 000
Sum finansinntekter		-44 000	28 000
Netto finans		-44 000	28 000
Ordinært resultat før skattekostnad			
Income tax expense	5	0	81 000
Ordinært resultat etter skattekostnad		-358 000	254 000
Årsresultat		-358 000	254 000
Overføringer og disponeringer			
Transfer to (from) retained earnings		-359 000	255 000
Sum overføringer og disponeringer		-359 000	255 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	47 718 000	10 688 000
Other receivables		5 000	5 000
Konsernfordringer	2	13 196 000	47 154 000
Sum fordringer		60 919 000	57 847 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 743 000	383 000
Sum bankinnskudd, kontanter og lignende		8 743 000	383 000
Sum omløpsmidler		69 662 000	58 230 000
SUM EIENDELER		69 662 000	58 230 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital	4	-104 000	255 000
Sum opptjent egenkapital		-104 000	255 000
Sum egenkapital		-74 000	285 000



Balanse

Beløp i: NOK	Note	2018	2017
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term liabilities	7	64 323 000	50 042 000
Security deposit	7	5 387 000	5 087 000
Sum annen langsiktig gjeld		69 710 000	55 129 000
Sum langsiktig gjeld		69 710 000	55 129 000
Kortsiktig gjeld			
Income tax payable	5	0	76 000
Deferred income		13 000	2 740 000
Other current liabilities		13 000	0
Sum kortsiktig gjeld		26 000	2 816 000
Sum gjeld		69 736 000	57 945 000
SUM EGENKAPITAL OG GJELD		69 662 000	58 230 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 809534

Enheten

Organisasjonsnummer: 817 871 402
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVOLON AEROSPACE NORWAY 5 AS
Forretningsadresse: c/o TMF Norway AS
Tollbugata 27
0157 OSLO

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: Lynn Guiney
Dato for fastsettelse av årsregnskapet: 18.06.2019

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2018: Årsregnskap 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, 01.08.2019

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 817 871 402
AVOLON AEROSPACE NORWAY 5 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Leasing revenue	1	30 627 000	34 351 000
Sum inntekter		30 627 000	34 351 000
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Income tax expense	5	0	81 000
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Årsresultat		-358 000	254 000
Overføringer og disponeringer			
Transfer to (from) retained earnings		-359 000	255 000
Sum overføringer og disponeringer		-359 000	255 000



Organisasjonensnr: 817 871 402
AVOLON AEROSPACE NORWAY 5 AS

BALANSE

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	47 718 000	10 688 000
Other receivables		5 000	5 000
Konsernfordringer	2	13 196 000	47 154 000
Sum fordringer		60 919 000	57 847 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 743 000	383 000
Sum bankinnskudd, kontanter og lignende		8 743 000	383 000
Sum omløpsmidler		69 662 000	58 230 000
SUM EIENDELER		69 662 000	58 230 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital	4	-104 000	255 000
Sum opptjent egenkapital		-104 000	255 000
Sum egenkapital		-74 000	285 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term liabilities	7	64 323 000	50 042 000
Security deposit	7	5 387 000	5 087 000
Sum annen langsiktig gjeld		69 710 000	55 129 000
Sum langsiktig gjeld		69 710 000	55 129 000



Kortfristig gjeld			
Income tax payable	5	0	76 000
Deferred income		13 000	2 740 000
Other current liabilities		13 000	0
Sum kortfristig gjeld		26 000	2 816 000
Sum gjeld		69 736 000	57 945 000
SUM EGENKAPITAL OG GJELD		69 662 000	58 230 000



Organisasjonnr: 817 871 402
AVOLON AEROSPACE NORWAY 5 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
See the enclosed Pdf-notes.

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	30.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
HKAC Holdings Ireland Limited	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetstillegg til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetstillegg til ledende personer: Nei



Financial Statement

Org. No 817 871 402

Avolon Aerospace Norway 5 AS

2018



Avolon Aerospace Norway 5 AS

INCOME STATEMENT

TNOK			From 29.08.2016
	Note	2018	to 31.12.2017
Leasing revenue	1	30 627	34 351
Operating expenses			
Leasing costs	2	30 326	34 008
Other operating expenses	6	615	36
Total operating expense		30 942	34 043
Operating profit (loss)		-315	308
Financial items			
Other financial income		-44	28
Other financial costs		0	0
Net financial items		-44	28
Profit (loss) before income tax		-359	335
Income tax expense	5	0	-81
Profit (loss) for the year		-359	255
Transfer to (from) retained earnings		-359	255
Sum		-359	255

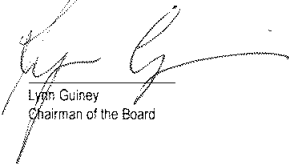



Avolon Aerospace Norway 5 AS

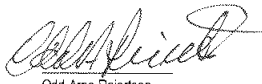
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

TNOK	Note	2018	2017
ASSETS			
Current assets			
Receivables			
Trade receivables	2	47 718	10 688
Receivables from group companies	2	13 196	47 154
Other receivables		5	5
Total current receivables		60 919	57 847
Cash and cash equivalents		8 743	383
Total current assets		69 662	58 230
TOTAL ASSETS		69 662	58 230
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	3	30	30
Total paid-in equity		30	30
Other equity			
Retained earnings	4	-104	255
Total other equity		-104	255
Total equity	4	-74	285
Non-current Liabilities			
Long term liabilities	7	64 323	50 042
Security deposit	7	5 387	5 087
Total non-current liabilities	7	69 710	55 130
Current liabilities			
Income tax payable	5	0	76
Deferred income		13	2 740
Other current liabilities		13	0
Total current liabilities		26	2 815
Total liabilities		69 736	57 945
TOTAL EQUITY AND LIABILITIES		69 662	58 230

Oslo, 10th. of May 2019


Lynn Guiney
Chairman of the Board


Øyvind Håmmestad
Board Member


Odd Arne Reiertsen
Board member



Avolon Aerospace Norway 5 AS

Accounting principles

The financial statements of Avolon Aerospace Norway 5 AS are prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

This is the Company's second annual financial statements. The income statement for 2017 includes the period from 29th August 2016 to 31st December 2017.

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. Accounts in the income statement are converted using a calculated average exchange rate throughout the year.

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.

e) Maintenance Provision

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



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 1. Revenue

<i>By business area</i>	<i>2018</i>	<i>2017</i>
Leasing of aircraft	30 627	34 351
Total	30 627	34 351

The company has 1 agreement which expires in 2021

<i>Geographical distribution</i>	<i>2018</i>	<i>2017</i>
Norway	-	-
Other countries	30 627	34 351
Total	30 627	34 351

Note 2. Intercompany balances and transactions

<i>Receivables</i>	<i>2018</i>	<i>2017</i>
Trade receivables	47 718	10 698
Other current receivables	13 196	47 154
Total receivables	60 913	57 842

Operating expenses

Leasing costs	30 326	34 008
Total operating expenses	30 326	34 008

Note 3. Share capital and shareholder information as at 31 December

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

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

Note 4. Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
Equity as at incorporation 29 August 2016	30	0	30
Profit (loss) for the year 2017		255	255
Total equity as at 31 December 2017	30	255	285
Profit (loss) for the year 2018		-359	-359
Total equity as at 31 December 2018	30	-105	-75

Note 5. Taxes

<i>Specification of income tax</i>	<i>2018</i>	<i>2017</i>
Tax payable	0	81
Change in deferred tax	0	0
Total income tax	0	81

Specification of the tax value of temporary differences and deferred tax

Tax losses carried forward	-79	0
Deferred tax asset not recognized; tax rate 22% (2017: 23%)	-79	0

Reconciliation of effective tax rate

Profit (loss) before income tax	-359	335
Expected income tax, 23% (24% in 2017)	-83	81
Permanent differences	0	0
Change in deferred tax asset not recognized	79	0
Effect of changed tax rate from 23 % to 22 %, deferred tax	4	0
Total income tax expense	0	81



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 6. Auditor compensation

Remuneration to auditor (inclusive VAT)	2018	2017
Statutory audit	56	-
Other advisory services	0	-
Total remuneration to auditor	56	-

Note 7. Long term liabilities

	2018	2017
Future maintenance reserves	64 323	50 042
Deposit	5 387	5 067
Total	69 710	55 130

The deposit consist of USD 670 000

Note 8. Going concern

In accordance with the Private Limited Liability Act § 3-5, we confirm that the financial statement have been prepared under the assumption of going concern. The company has lost its share capital of NOK 30 000, however the company does not put in place extraordinary consideration as the shareholder will guarantee further obligations.



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Statsautoriserte revisorer
Ernst & Young AS

Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 32 83 88 90
Fax:

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Avolon Aerospace Norway 5 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avolon Aerospace Norway 5 AS, which 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 financial statements 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 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

The Board of Directors (management) is responsible for the preparation and 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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

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Penneo Dokumentnr: LUTPL4-VY3E6-KT2SZ-HBVM0-HP00-HE130



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 those charged with governance 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, 5 June 2019
ERNST & YOUNG AS

The auditor's report is signed electronically

Ekaterina Volodina
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: UTPLU4-VY3E6-KT2SZ-HBVM0-HP00-HE130



PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.*

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

Ekaterina Volodina

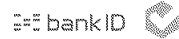
Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5999-4-1915234

IP: 84.210.xxx.xxx

2019-06-05 17:17:00Z



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Financial Statement

Org. No 817 871 402

Avolon Aerospace Norway 5 AS

2018



Avolon Aerospace Norway 5 AS

INCOME STATEMENT

<i>TNOK</i>			From 29.08.2016
	Note	2018	to 31.12.2017
Leasing revenue	1	30 627	34 351
Operating expenses			
Leasing costs	2	30 326	34 008
Other operating expenses	6	615	36
Total operating expense		30 942	34 043
Operating profit (loss)		-315	308
Financial items			
Other financial income		-44	28
Other financial costs		0	0
Net financial items		-44	28
Profit (loss) before income tax		-359	335
Income tax expense	5	0	-81
Profit (loss) for the year		-359	255
Transfer to (from) retained earnings		-359	255
Sum		-359	255



Avolon Aerospace Norway 5 AS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

TNOK	Note	2018	2017
ASSETS			
Current assets			
Receivables			
Trade receivables	2	47 718	10 688
Receivables from group companies	2	13 196	47 154
Other receivables		5	5
Total current receivables		60 919	57 847
Cash and cash equivalents		8 743	383
Total current assets		69 662	58 230
TOTAL ASSETS		69 662	58 230
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	3	30	30
Total paid-in equity		30	30
Other equity			
Retained earnings	4	-104	255
Total other equity		-104	255
Total equity	4	-74	285
Non-current Liabilities			
Long term liabilities	7	64 323	50 042
Security deposit	7	5 387	5 087
Total non-current liabilities	7	69 710	55 130
Current liabilities			
Income tax payable	5	0	76
Deferred income		13	2 740
Other current liabilities		13	0
Total current liabilities		26	2 815
Total liabilities		69 736	57 945
TOTAL EQUITY AND LIABILITIES		69 662	58 230

Oslo, 10th. of May 2019

Lynn Guiney
Chairman of the Board

Øyvind Hammerstad
Board Member

Odd Arne Reiertsen
Board member



Avolon Aerospace Norway 5 AS

Accounting principles

The financial statements of Avalon Aerospace Norway 5 AS are prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway

This is the Company's second annual financial statements. The income statement for 2017 includes the period from 29th August 2016 to 31st December 2017.

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. Accounts in the income statement are converted using a calculated average exchange rate throughout the year.

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.

e) Maintenance Provision

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



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 1. Revenue

<i>By business area</i>	<i>2018</i>	<i>2017</i>
Leasing of aircraft	30 627	34 351
Total	30 627	34 351

The company has 1 agreement which expires in 2021.

<i>Geographical distribution</i>	<i>2018</i>	<i>2017</i>
Norway	-	-
Other countries	30 627	34 351
Total	30 627	34 351

Note 2. Intercompany balances and transactions

<i>Receivables</i>	<i>2018</i>	<i>2017</i>
Trade receivables	47 718	10 688
Other current receivables	13 196	47 154
Total receivables	60 913	57 842

Operating expenses

Leasing costs	30 326	34 008
Total operating expenses	30 326	34 008

Note 3. Share capital and shareholder information as at 31 December

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

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

Note 4. Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
Equity as at incorporation 29 August 2016	30	0	30
Profit (loss) for the year 2017		255	255
Total equity as at 31 December 2017	30	255	285
Profit (loss) for the year 2018		-359	-359
Total equity as at 31 December 2018	30	-105	-75

Note 5. Taxes

<i>Specification of income tax</i>	<i>2018</i>	<i>2017</i>
Tax payable	0	81
Change in deferred tax	0	0
Total income tax	0	81

Specification of the tax value of temporary differences and deferred tax

Tax losses carried forward	-79	0
Deferred tax asset not recognized; tax rate 22% (2017: 23%)	-79	0

Reconciliation of effective tax rate

Profit (loss) before income tax	-359	335
Expected income tax, 23%(24% in 2017)	-83	81
Permanent differences	0	0
Change in deferred tax asset not recognized	79	0
Effect of changed tax rate from 23 % to 22 % deferred tax	4	0
Total income tax expense	0	81



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 6. Auditor compensation

<i>Remuneration to auditor (inclusive VAT)</i>	<i>2018</i>	<i>2017</i>
Statutory audit	56	-
Other advisory services	0	-
Total remuneration to auditor	56	-

Note 7. Long term liabilities

	<i>2018</i>	<i>2017</i>
Future maintenance reserves	64 323	50 042
Deposit	5 387	5 087
Total	69 710	55 130

The deposit consist of USD 620 000.

Note 8. Going concern

In accordance with the Private Limited Liability Act § 3-5, we confirm that the financial statement have been prepared under the assumption of going concern. The company has lost its share capital of NOK 30 000, however the company does not put in place extraordinary consideration as the shareholder will guarantee further obligations.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.11.2016	Vår dato 25.11.2016
Telefon 22078139	Deres referanse Kenneth Lødemel	Vår referanse 2016/1156394

KPMG AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 22. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Avolon Aerospace Norway 1 AS	org. nr. 996 247 627
Avolon Aerospace Norway 2 AS	org. nr. 996 611 078
Avolon Aerospace Norway 3 AS	org. nr. 997 861 434
Avolon Aerospace Norway 4 AS	org. nr. 913 627 032
Avolon Aerospace Norway 5 AS	org. nr. 817 871 402
Avolon Aerospace Norway 6 AS	org. nr. 917 871 450
Avolon Aerospace Norway 7 AS	org. nr. 917 871 493
Avolon Aerospace Norway 8 AS	org. nr. 917 871 523
Avolon Aerospace Norway 9 AS	org. nr. 817 871 542
Avolon Aerospace Norway 10AS	org. nr. 917 871 590
Avolon Aerospace Norway 11AS	org. nr. 917 871 655
Emerald Aviation Norway 1 AS	org. nr. 812 238 132
ACP Norway AOE 1 AS	org. nr. 817 871 682

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene er irsk-eide selskaper som tilhører den internasjonale grupperingen Avolon. Virksomheten er leasing og framleasing av fly. Alle involverte parter er profesjonelle aktører. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv. Selskapet anskaffer fly fra internasjonale leverandører, og leaser disse videre til utenlandske kunder. Virksomheten er utpreget internasjonal, og dette er en bransje der alle

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Sentralbord
800 60 000
Telefaks
22 17 08 60



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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