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COMPANY REGISTRATION NUMBER FC024509

**GOLAR GIMI LIMITED**

**NON-STATUTORY FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



# **GOLAR GIMI LIMITED**

## **NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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# **GOLAR GIMI LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>Company registration number</b>	FC024509
<b>The board of directors</b>	S Buchanan R Swan B Tienzo
<b>Company secretary</b>	B Tienzo
<b>Registered office</b>	2 <sup>nd</sup> Floor S E Pearman Building 9 Par-la-Ville Road Hamilton HM11

# **GOLAR GIMI LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 December 2015**

The directors submit their non-statutory Report on the affairs of Golar Gimi Limited, company registration number FC024509 (the “Company”), together with the non-statutory financial statements for the period ended 31 December 2015

The financial statements on pages 5 to 18 are not the Company’s statutory financial statements

### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

On 18 February 2015, the long term funded finance lease was voluntarily terminated giving rise to a gross termination sum due of £1,861,274 and the vessel sold for the guaranteed sales value £16,272,863

Prior to the termination of the lease held by the Company on 18 February 2015 the principal activity of the Company is that of lessors and financiers of its sole vessel, the *Gimi*, for the corporate sector, which is a related group company

The Business Review has been prepared solely to provide additional information to the members to assess the Company’s strategies and the potential for those strategies to succeed

The Business Review contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this Report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information

As shown in the Company's income statement on page 5, the Company made a profit from operations of £221,313 during the year (2014 £237,091)

The balance sheet on page 7 shows that the net assets of the Company increased during the period. Details of amounts owed to fellow group undertakings at 31 December 2015 are shown in note 12 to the financial statements

### **RESULTS AND DIVIDENDS**

The profit for the period on ordinary activities after taxation amounted to £80,224 (2014 £176,858)

No dividends were paid to shareholders (2014 £nil)

### **DIRECTORS**

The directors who served throughout the period and to the date of this report, except as noted, were as follows

S Buchanan  
R Swan  
B Tienzo

No director had a material interest at any time during the year in any contract of significance with the Company (2014 none)

# **GOLAR GIMI LIMITED**

## **REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 December 2015**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing these non-statutory financial statements

The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The directors' fiduciary duties require that the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the provisions of the Companies Act 2006 which would have applied if the financial statements were statutory financial statements. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


### **STATEMENT OF GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Since 19 October 2010 the Company has been a wholly owned subsidiary of Golar GHK Lessors Limited, a company incorporated in the Republic of the Marshall Islands, which is a subsidiary of Golar LNG Limited, the ultimate parent company. Risks are principally managed by Golar LNG Limited for the group as a whole.

By Order of the Board,

  
13/12/2016  
Brian Tenzo  
Director

**GOLAR GIMI LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 December 2015**

	Notes	31 Dec 15 £	31 Dec 14 £
Gross rental earnings		221,313	237,091
<b>PROFIT FROM OPERATIONS</b>	7	<u>221,313</u>	<u>237,091</u>
Finance costs	8	(1,333)	(11,794)
<b>PROFIT BEFORE TAX</b>		<u>219,980</u>	<u>225,297</u>
Tax	9	(139,756)	(48,439)
<b>PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF GOLAR GIMI LIMITED</b>		<u>80,224</u>	<u>176,858</u>

The notes on pages 9 to 18 form part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 December 2015**

The Company has no comprehensive income or expenses attributable to the equity holders other than the profit for the current year and the previous period as set out in the Income Statement

The notes on pages 9 to 18 form part of these financial statements

# **GOLAR GIMI LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

### **FOR THE YEAR ENDED 31 December 2015**

	<b>Issued capital £</b>	<b>Share Premium £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
Balance at 31 December 2013	12,001	22,302,167	394,146	22,708,314
Profit for the year	-	-	176,858	176,858
Balance at 31 December 2014	<u>12,001</u>	<u>22,302,167</u>	<u>571,004</u>	<u>22,885,172</u>
Profit for the year	-	-	80,224	80,224
Balance at 31 December 2015	<u>12,001</u>	<u>22,302,167</u>	<u>651,228</u>	<u>22,965,396</u>

The notes on pages 9 to 18 form part of these financial statements

**GOLAR GIMI LIMITED**  
(COMPANY REGISTRATION NUMBER FC024509)

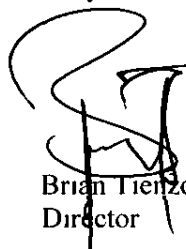
**BALANCE SHEET**

**AS AT 31 December 2015**

	Notes	31 Dec 15 £	31 Dec 14 £
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Trade and other receivables	11	-	20,941,669
		-	20,941,669
<b>CURRENT ASSETS</b>			
Trade and other receivables	11	23,510,909	3,141,277
<b>TOTAL ASSETS</b>		<b>23,510,909</b>	<b>24,082,946</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	(545,513)	(1,197,774)
<b>TOTAL NET ASSETS</b>		<b>22,965,396</b>	<b>22,885,172</b>
<b>EQUITY</b>			
<b>ISSUED CAPITAL AND RESERVES</b>			
Issued share capital	16	12,001	12,001
Share premium		22,302,167	22,302,167
Retained profit		651,228	571,004
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF GOLAR GIMI LIMITED</b>		<b>22,965,396</b>	<b>22,885,172</b>

The notes on pages 9 to 18 form part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on  
They were signed on its behalf by

  
13/12/2016  
Brian Tienzo  
Director



# GOLAR GIMI LIMITED

## FUNDS FLOW STATEMENT

FOR THE YEAR ENDED 31 December 2015

	Notes	31 Dec 15 £	31 Dec 14 £
<b>Total profit for the year</b>		<b>80,224</b>	178,935
Decrease in trade and other receivables, including related parties		594,482	3,047,309
Decrease in trade and other payables, including related parties		(652,336)	-
Increase in Corporation tax receivables		(22,445)	(74,920)
Increase in accruals		75	(4,104)
<b>NET FUND FLOWS FROM OPERATING ACTIVITIES</b>		<b>-</b>	<b>3,145,143</b>
<b>FUND FLOWS FROM FINANCING ACTIVITIES</b>			
Net payment of cash advances from fellow group undertakings		-	(3,145,143)
<b>NET FUND FLOWS USED IN FINANCING ACTIVITIES</b>		<b>-</b>	<b>(3,145,143)</b>
<b>NET INCREASE IN FUNDS</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents as at beginning of year/period		-	-
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>	15	<b>-</b>	<b>-</b>

The notes on pages 9 to 18 form part of these financial statements

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS**

The non-statutory financial statements for Golar Gimi Limited, Company registration number FC024509 (the "Company"), for the year ended 31 December 2015 were authorised for issue and the Balance Sheet signed on the Board's behalf by Brian Tienzo. The Company is incorporated in Bermuda and registered in England and Wales as an overseas branch. The Company's registered office is shown on page 2.

The principal accounting policies adopted by the Company are set out in note 2.

Results and disclosures for the comparative year are on the same basis as the 2014 results.

#### **2. ACCOUNTING POLICIES**

##### **Basis of accounting**

The Company's non-statutory financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted for use by the European Union. None of the new or revised standards or interpretations becoming effective for the period were relevant to the Company.

The Company prepares its financial statements under the historical cost convention and on the going concern basis. The directors continue to adopt the going concern basis as disclosed in the Report of the Directors - Statement of Going Concern. The principal policies adopted are set out below.

##### **Revenue recognition**

Revenue from finance leases is recognised in accordance with the Company's policy on Finance Lease Receivables (see below).

Upfront arrangement fees on financing agreements with customers are spread on an effective interest rate basis over the expected life of those agreements.

##### **Finance lease agreements**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### **Finance lease receivables**

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **2. ACCOUNTING POLICIES (continued)**

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'Profit before tax' as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the Balance Sheet date

Deferred tax is the tax expected to be payable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

##### **Cash and cash equivalents**

The Company does not hold cash or cash equivalents and accordingly, no cash flow statement is prepared. The Company funds its working capital movements through its intercompany accounts. Movements in the intercompany accounts are considered significant non-cash transactions. The Company has chosen to present these non-cash transactions in a funds flow statement, showing movements on the intercompany accounts

##### **Financial instruments**

Financial assets and liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

##### **Financial assets**

The Company classifies all its financial assets, as determined at initial recognition, as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market

'Loans and advances to customers' are classed as Loans and Receivables. 'Net investment in finance leases' are treated in accordance with the Company's policy on finance lease agreements

Loans and receivables are carried at amortised cost using the effective interest rate method, less any impairment. Interest calculated using the effective interest rate method is recognised in the income statement

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **2. ACCOUNTING POLICIES (continued)**

##### **Financial liabilities**

Non-trading financial liabilities are held at amortised cost. Finance costs are charged to the Income Statement using the effective interest rate method.

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

##### **Effective interest method**

Interest expense on financial assets and liabilities held at amortised cost is measured using the effective interest rate method, which allocates the interest income or interest expense over the expected life of the lease agreements. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For finance lease receivables objective evidence of impairment could include

- a) significant financial difficulty of the issuer or counterparty, or
- b) default or delinquency in interest or principal payments, or
- c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

The amount of the impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **2. ACCOUNTING POLICIES (continued)**

##### **Changes to IFRS not adopted in the 2015 accounts**

The International Accounting Standards Board has published various IAS, IFRS and International Financial Reporting Interpretations Committee (IFRIC) interpretations which are not yet effective

The Company has not elected to adopt these standards and Interpretations early in these financial statements. The directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company.

#### **3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF SIGNIFICANT MANAGEMENT JUDGEMENT**

Some asset and liability amounts reported in the financial statements are based on management judgement, estimates and assumptions. There is a risk of significant changes to the carrying amounts for these assets and liabilities within the next financial year.

##### **Impairment Provisions**

Individual provisions are made in respect of finance and rental agreements where recovery is considered doubtful. The provisions are deducted from the net investment in finance agreements. The charge in the Income Statement comprises write offs, recoveries and the net movement in provisions in the period.

##### **Effective interest rate calculations**

IAS 39 "Financial Instruments: Recognition and Measurement" requires certain financial assets and liabilities to be held at amortised cost, with income recognised using the effective interest rate (EIR) methodology. In order to calculate EIR, the contracted repayment profile is used. If customers repay earlier than anticipated, this will generally lead to a reduction in the Balance Sheet carrying value and a gain in the Income Statement.

#### **4. RISK MANAGEMENT POLICY AND CONTROL FRAMEWORK**

As a result of its normal business activities, the Company is exposed to a variety of risks, the most significant of which are credit risk, market risk, interest rate risk and liquidity risk. The Company manages its risk in line with the central risk management function outlined in the annual report and financial statements of Golar LNG Limited.

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **5. RISK MANAGEMENT DISCLOSURES**

##### **Credit risk**

Credit risk is the risk of loss arising from a customer or counterparty failing to meet their financial obligations to the Company as and when they fall due. Since the Company's change in ownership the Company's sole activity has been that of lessor of the sole asset to a related group Company.

The class of financial instrument that is most exposed to credit risk in the Company is net investment in finance leases (note 11). The net investment in finance leases at 31 December 2015 was £nil (2014 £23,998,747).

##### **Arrears and impairment**

Asset quality remains good with no lending balances in arrears at 31 December 2015 (2014 nil).

No financial assets were impaired as at 31 December 2015 (2014 £nil).

The portfolio is subject to regular monitoring for potential impairment under the impairment of financial assets policy set out in note 2.

##### **Market risk**

Market risk is the potential adverse change in Company income or the value of Company net worth arising from movements in market rates, including interest rates, exchange rates, inflation rates and equity prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and the preservation of shareholder value, and manages market risk accordingly.

##### **Interest rate risk**

Interest rate risk is the most significant market risk to which the Company is exposed. This risk mainly arises from mismatches between the re-pricing dates of the interest bearing assets and liabilities on the Company's Balance Sheet, and from the investment of the Company's reserves. Interest rate risk primarily arises in the Company's leasing trade.

##### **Liquidity risk**

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet its obligations as they fall due, or can only secure them at excessive cost.

All liabilities were repayable on demand.

The day to day management of liquidity was the responsibility of Golar LNG limited.

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **6. TERMINATION OF LONG FUNDED FINANCE LEASES**

On 18 February 2015 the lease of the vessel was voluntarily terminated giving rise to a termination sum due of £1,861,274 and the vessel sold to Golar Gimi Corporation

The sale of the vessels at market value was for £16,272,863, with an additional amount of £5,290,890 payable in respect of the residual value guarantee in place

The associated voluntary termination of the finance leases by the lessee, Golar Gimi Corporation generated a profit of £177,137

The funds received were used to settle the intercompany balances (see note 14)

#### **7. PROFIT FROM OPERATIONS**

##### **Directors' emoluments**

The directors were not remunerated for their services to the Company During the period directors' emoluments was borne by Golar Management limited No emoluments were paid by the Company to the directors during the year (2014 £nil)

##### **Auditors' remuneration**

Auditors' remuneration of £nil (2014 £nil)

No non-audit fees were borne on the Company's behalf in either the current year or the preceding year

##### **Particulars of employees**

No salaries or wages have been paid to employees, including the directors, during the year or the preceding year The Company had no employees in either the current year or the preceding year

#### **8. FINANCE COSTS**

	<b>31 Dec 15</b>	<b>31 Dec 14</b>
	<b>£</b>	<b>£</b>
Amounts payable to group undertakings	<b><u>(1,333)</u></b>	<b><u>(11,794)</u></b>

# GOLAR GIMI LIMITED

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 December 2015

#### 9. TAX

	31 Dec 15 £	31 Dec 14 £
<b>Current Tax</b>		
Current tax expense	<u>(139,756)</u>	<u>(48,439)</u>

Corporation tax is calculated at 20.25% (2014: 21.5%) of the estimated assessable profit for the period/year

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows

	31 Dec 15 £	31 Dec 14 £
Profit before tax	<u>219,981</u>	<u>225,297</u>
Tax calculated at a rate of 20.25% on profits (2014: 21.5%)	<u>(44,546)</u>	<u>(48,439)</u>
Transfer pricing adjustment	<u>(95,210)</u>	<u>-</u>
Tax expense for the year	<u><u>(139,756)</u></u>	<u><u>(48,439)</u></u>

#### 10. DIVIDENDS

No dividends were paid in the year (2014: £nil)

#### 11. TRADE AND OTHER RECEIVABLES

	31 Dec 15 £	31 Dec 14 £
<b>Current</b>		
Finance lease receivables	-	3,057,078
Accrued income	-	20,762
Corporation tax	85,882	63,437
	<u>85,882</u>	<u>3,141,277</u>
<b>Non current</b>		
Finance lease receivables	-	20,941,669
Amounts due from related parties (note 13)	<u>23,425,027</u>	<u>-</u>
<b>Total trade and other receivables</b>	<u><u>23,510,909</u></u>	<u><u>24,982,946</u></u>



# GOLAR GIMI LIMITED

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 December 2015

#### 12. FINANCE LEASES

The finance lease receivable relates to the lease of the Company's vessel (the *Gimi*) to a fellow group company

	<i>Gross investment in the lease</i>		<i>Present value of minimum lease payments</i>	
	<b>31 Dec 15</b>	31 Dec 14	<b>31 Dec 15</b>	31 Dec 14
	£	£	£	£
Less than one year	-	3,377,103	-	3,057,078
Later than one year but less than five years	-	13,508,413	-	12,663,841
Later than five years	-	8,442,759	-	8,277,828
	-	<u>25,328,275</u>	-	<u>23,998,747</u>
Less				
Unearned finance income	-	(1,329,528)		
Net investment in finance leases	-	<u>23,998,747</u>		

The directors consider that the net investment in finance leases is approximately equal to their fair value

#### 13. RELATED PARTY TRANSACTIONS

On 18 February 2015 the Company sold the vessel to Golar Gimi Corporation for £16,272,863, with an additional amount of £5,290,890 payable in respect of the residual value guarantee in place, and entered a voluntary termination of the long term funded finance lease with Golar Gimi Corporation giving rise to a termination sum due of £1,861,274 generating a profit on disposal of £177,137

##### At the balance sheet date

##### Parent undertaking and controlling party

The Company's immediate parent company is Golar GHK Lessors limited, a company incorporated in the Republic of the Marshall Islands

The Company's ultimate parent undertaking and controlling party is Golar LNG limited, a company registered in Bermuda

The smallest and largest group that consolidated the results of the Company is Golar LNG limited, copies of the group financial statements can be obtained from 2<sup>nd</sup> Floor, S E Pearman Building, 9 Par-la-Ville Road, Hamilton HM11

# GOLAR GIMI LIMITED

## NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2015

### 13. RELATED PARTY TRANSACTIONS (continued)

#### Trading activities

#### Payable to related parties

	31 Dec 15 £	31 Dec 14 £
Amounts owed to Golar Gas holdings (1)	(139,335)	(953,873)
Amounts owed to Golar Management	(405,560)	(243,359)
	<u>(544,895)</u>	<u>(1,197,232)</u>

The Company entered into transactions with other related parties as shown in the table below

Interest paid to fellow group companies	<u>(1,333)</u>	<u>(11,794)</u>
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- (1) Amounts to group undertakings are unsecured, bear interest at LIBOR plus a margin and are repayable on demand

#### Key management compensation

As detailed in note 7 the Company had no employees in either the current period or the preceding year and the directors up until the balance sheet date were remunerated through Golar Management Ltd therefore no key management compensation was paid by this Company

#### Receivable from related parties

	31 Dec 15 £	31 Dec 14 £
Amount owed from fellow group companies	<u>23,425,027</u>	<u>24,205,377</u>

### 14. TRADE AND OTHER PAYABLES

	31 Dec 15 £	31 Dec 14 £
Payable to fellow group companies (note 13)	(544,895)	(1,197,232)
Accruals	(618)	(542)
	<u>(545,513)</u>	<u>(4,358,504)</u>

The directors consider that the carrying amount of the trade and other payables approximates to their fair value

# **GOLAR GIMI LIMITED**

## **NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 December 2015**

#### **15. CASH AND CASH EQUIVALENTS**

The Company does not hold cash or cash equivalents and accordingly, no cash flow statement is prepared. The Company funds its working capital movements through its intercompany accounts.

#### **16. ISSUED SHARE CAPITAL**

##### **Issued share capital**

	<b>31 Dec 15 No</b>	<b>31 Dec 15 £</b>	<b>31 Dec 14 No</b>	<b>31 Dec 14 £</b>
<b>Issued and fully paid</b>				
Ordinary shares of US\$1 each	<b><u>12,001</u></b>	<b><u>12,001</u></b>	<b><u>12,001</u></b>	<b><u>12,001</u></b>