In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

DON'T STAPLE

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

✗ **What this form is NOT fo**
You cannot use this form to an alteration of manner of with accounting requireme

FRIDAY

AABAIOGW
A06 20/08/2021 #373
COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

Corporate name of overseas company ❶	GOLAR GIMI LIMITED
UK establishment number	B R 0 0 7 0 4 0

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.

Legislation ❷	BERMUDA

❷ This means the relevant rules or legislation which regulates the preparation of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ❸	INTERNATIONAL FINANCIAL REPORTING STANDARD

❸ Please insert the name of the appropriate accounting organisation or body.

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Statement of details of parent law and other information for an overseas company

A3 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☑ **No.** Go to **Part 3 'Signature'**. ☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶		

Part 3 Signature

	I am signing this form on behalf of the overseas company.
Signature	Signature X [signature] X
	This form may be signed by: Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	DAVID GODDARD
Company name	GOLAR MANAGEMENT LIMITED
Address	6th Floor, The Zig Zag,
	70 Victoria Street
Post town	
County/Region	LONDON
Postcode	S W 1 E 6 S Q
Country	ENGLAND
DX	
Telephone	+447880467587

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY REGISTRATION NUMBER FC024509

GOLAR GIMI LIMITED

NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

GOLAR GIMI LIMITED

CONTENTS

GOLAR GIMI LIMITED

COMPANY INFORMATION

Company registration number	FC024509
The board of directors	Malcolm Bulbeck
Company secretary	Malcolm Bulbeck
Registered office	2nd Floor S.E. Pearman Building 9 Par-la-Ville Road Hamilton HM11 Bermuda

GOLAR GIMI LIMITED

REPORT OF THE DIRECTORS

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 year ended 31 December 2019.

The financial statements on pages 4 to 12 are not the Company's statutory financial statements.

Principal activity and business review

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

The statement of financial position on page 5 shows the net assets of the Company. Details of amounts owed to other Group undertakings at 31 December 2019 are shown in note 11 to the financial statements.

The Directors do not expect any significant change in the level of business post termination, while they continue to review the strategy of the Company.

Results and dividends

The Company did not trade in either the current year ended 31 December 2019 or the prior year.

The loss for the year on ordinary activities after taxation amounted to £14,882 (2018: £116,991).

A dividend in specie of £nil (2018: £21,187,059) was paid to the shareholders in the year.

Directors

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

Malcolm Bulbeck	(appointed 19 January 2021)
Iain Ross	(appointed 19 January 2021 and resigned 11 May 2021)
Stuart Buchanan	(resigned 19 January 2021)
Roger Swan	(resigned 19 January 2021)
Brian Tienzo	(resigned 15 January 2021)

No director had a material interest at any time during the period in any contract of significance with the Company (2018: none).

REPORT OF THE DIRECTORS (continued)

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 financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements.

Post termination of the long funded finance lease in February 2015 the directors are reviewing the strategy of the company.

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,

Malcolm Bulbeck
Director
10/08/2021

GOLAR GIMI LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	31 Dec 2019	31 Dec 2018
		£	£
Tax	7	(14,882)	(116,991)
Loss for the year		**(14,882)**	(116,991)

All the activities of the group are attributable to discontinued operations

The notes on pages 8 to 12 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019

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

The notes on pages 8 to 12 form part of these financial statements.

GOLAR GIMI LIMITED

COMPANY REGISTRATION NUMBER FC024509
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	31 Dec 2019	31 Dec 2018
		£	£
ASSETS			
Current assets			
Trade and other receivables	9	**2,237,968**	2,237,968
Total assets		**2,237,968**	2,237,968
LIABILITIES			
Current liabilities			
Trade and other payables	11	**(916,341)**	(901,459)
Total liabilities		**(916,341)**	(901,459)
Total net assets		**1,321,627**	1,336,509
EQUITY			
Issued capital and reserves			
Issued share capital	13	**12,001**	12,001
Share premium		—	—
Retained profit		**1,309,626**	1,324,508
Total shareholders' funds		**1,321,627**	1,336,509

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 10/08/2021.

They were signed on its behalf by:

Malcolm Bulbeck
Director

GOLAR GIMI LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Issued share capital	Share premium	Retained earnings	Total equity
Balance at 31 December 2017	**12,001**	**22,302,167**	**326,391**	**22,640,559**
Loss for the year	—	—	(116,991)	(116,991)
Reduction of capital (i)	—	(22,302,167)	22,302,167	—
Dividend paid (ii)	—	—	(21,187,059)	(21,187,059)
Balance at 31 December 2018	**12,001**	—	**1,324,508**	**1,336,509**
Loss for the year	—	—	(14,882)	(14,882)
Balance at 31 December 2019	**12,001**	—	**1,309,626**	**1,321,627**

(i) On 30 September 2018, the Company completed a reduction of its share premium account, with the funds redesignated as distributable capital amounting to £22.3 million.
(ii) As a result of the additional distributable reserves created, the Company made a dividend in specie of £21.2 million in the form of the loan receivables to the Company's shareholders.

The notes on pages 8 to 12 form part of these financial statements.

GOLAR GIMI LIMITED

FUND FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	31 Dec 2019	31 Dec 2018
		£	£
Total loss for the year		**(14,882)**	(116,991)
Decrease in trade and other receivables, including related parties		—	21,187,059
Increase in trade and other payables, including related parties		**14,882**	116,991
Net fund flows from operating activities		—	21,187,059
Funds flow from investing activities			
Dividends Paid		—	(21,187,059)
Net increase in funds flow		—	—
Cash and cash equivalents as at 1 January		—	—
Cash and cash equivalents as at 31 December	12	—	—

The notes on pages 8 to 12 form part of these financial statements.

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 2019 were authorised for and the Balance Sheet signed on the Board's behalf by Malcolm Bulbeck. The Company is incorporated in Bermuda and registered in England & 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 2018 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.

Going concern

On 18 February 2015, the long term funded finance lease was voluntarily terminated, post transaction the directors are reviewing the strategy of the company. Consequently the directors continue to adopt the going concern basis as disclosed in the Report of the Directors - Statement of Going Concern.

The Company prepares its financial statements under the historical cost convention and on the going concern basis.

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.

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.

2. ACCOUNTING POLICIES (continued)

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.

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.

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.

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.

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.

Capital Reduction

The Company reduces its share premium account, with such funds re-designated as distributable capital.

Changes to IFRS not adopted in the 2019 financial statements

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 in these financial statements. The directors have decided that the adoption of these Standards and Interpretations do not have a material impact on these 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 judgment, estimates and assumptions. There is a risk of significant changes to the carrying amounts for these assets and liabilities within the next financial period.

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.

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 operational risk, 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.

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. The credit quality of customer assets is mitigated by the credit approval process in place.

The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or group of borrowers. Such risks are monitored on a revolving basis and subject to an annual or more frequent review.

For the Company, 100% (2018: 100%) of the balances are to related parties. The company recognizes that the effective management of credit risk is essential to the maintenance of the shareholder value and manages credit risk accordingly.

Arrears and impairment

No financial assets were impaired as at 31 December 2019 (2018: £nil)

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 are repayable on demand.

The day to day management of liquidity is the responsibility of Golar LNG Limited.

6. 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 UK Limited. No emoluments were paid by the Company to the directors during the period (2018: £nil).

Particulars of employees

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

7. TAX

	31 Dec 2019	31 Dec 2018
	£	£
Current tax		
Current tax expense	**(14,882)**	(116,991)

UK corporation tax is calculated at 19% of the estimated assessable profits for the year.

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

	31 Dec 2019	31 Dec 2018
	£	£
Profit/(loss) before tax	—	—
Tax calculated at a rate of 19%	—	—
Transfer pricing adjustment	**(14,882)**	(120,553)
Adjustment in respect of prior periods	—	3,562
Tax for the year	**(14,882)**	(116,991)

8. DIVIDENDS

During the year the Company paid a dividend in specie of £nil (2018: £21,187,059).

9. TRADE AND OTHER RECEIVABLES

	31 Dec 2019	31 Dec 2018
	£	£
Non-current		
Amounts due from related parties (note 10)	**2,237,968**	2,237,968
Total trade and other receivables	**2,237,968**	2,237,968

10. RELATED PARTY TRANSACTIONS

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 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM11.

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

Payable to related parties	**31 Dec 2019**	31 Dec 2018
	£	£
Amounts owed to fellow group companies (note 11)	**(906,382)**	(838,664)

Due from related parties	**31 Dec 2019**	31 Dec 2018
	£	£
Amount due from fellow group companies (note 9)	**2,237,968**	2,237,968

11. TRADE AND OTHER PAYABLES

	31 Dec 2019	31 Dec 2018
	£	£
Amounts due to related parties (note 10)	**(906,382)**	(838,664)
Corporation tax payable	**(9,959)**	(62,795)
Total trade and other payables	**(916,341)**	(901,459)

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

12. 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.

13. ISSUED SHARE CAPITAL

Issued share capital	**31 Dec 2019**	**31 Dec 2019**	31 Dec 2018	31 Dec 2018
	Shares	**£**	Shares	£
Authorised issued and fully paid				
Ordinary shares of £1 each	**12,001**	**12,001**	12,001	12,001

All issued share capital is classified as equity.