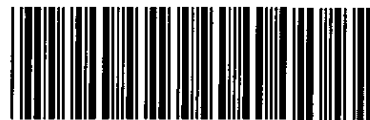


Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Fred. Olsen Windcarrier Limited

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Fred. Olsen Windcarrier Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9
Chartered Accountants' Report	13
Income Statement Summaries	14

Fred. Olsen Windcarrier Limited
Company Information
for the Year Ended 31 December 2016

DIRECTOR:	E D Larsen
REGISTERED OFFICE:	61 Alexandra Road Lowestoft Suffolk NR32 1PL
REGISTERED NUMBER:	08290040 (England and Wales)
ACCOUNTANTS:	CUNNINGHAMS Number Sixty One Alexandra Road Lowestoft Suffolk NR32 1PL

Fred. Olsen Windcarrier Limited

Report of the Director
for the Year Ended 31 December 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of marketing offshore wind activities for group companies.

DIRECTORS

The directors who have held office during the period from 1 January 2016 to the date of this report are as follows:

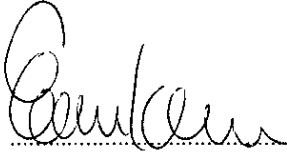
R M Normann - appointed 11 January 2016

E D Larsen - appointed 31 October 2016

J S Danielsen and R M Normann ceased to be directors after 31 December 2016 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
E D Larsen - Director

Date:12 July.....2017

Fred. Olsen Windcarrier Limited

Income Statement
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
CONTINUING OPERATIONS			
Revenue		277,112	556,590
Administrative expenses		<u>(472,594)</u>	<u>(548,610)</u>
OPERATING (LOSS)/PROFIT		<u>(195,482)</u>	<u>7,980</u>
(LOSS)/PROFIT BEFORE INCOME TAX		(195,482)	7,980
Income tax	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE YEAR		<u><u>(195,482)</u></u>	<u><u>7,980</u></u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2016

	31.12.16 £	31.12.15 £
(LOSS)/PROFIT FOR THE YEAR	(195,482)	7,980
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(195,482)</u>	<u>7,980</u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited (Registered number: 08290040)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	12,719	41,046
Cash and cash equivalents	6	<u>42,814</u>	<u>358,935</u>
		<u>55,533</u>	<u>399,981</u>
TOTAL ASSETS		<u><u>55,533</u></u>	<u><u>399,981</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	25,000	25,000
Retained earnings	8	<u>(534,529)</u>	<u>(339,047)</u>
TOTAL EQUITY		<u><u>(509,529)</u></u>	<u><u>(314,047)</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	9	<u>550,000</u>	<u>670,000</u>
CURRENT LIABILITIES			
Trade and other payables	9	<u>15,062</u>	<u>44,028</u>
TOTAL LIABILITIES		<u><u>565,062</u></u>	<u><u>714,028</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>55,533</u></u>	<u><u>399,981</u></u>

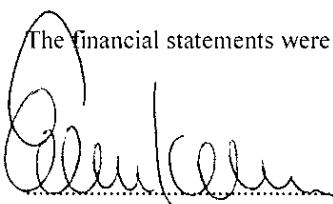
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 12 July.....2017 and were signed by:


.....
E D Larsen - Director

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	25,000	(347,027)	(322,027)
Changes in equity			
Total comprehensive income	-	7,980	7,980
Balance at 31 December 2015	25,000	(339,047)	(314,047)
Changes in equity			
Total comprehensive income	-	(195,482)	(195,482)
Balance at 31 December 2016	25,000	(534,529)	(509,529)

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Cash Flow Statement
for the Year Ended 31 December 2016

		31.12.16 £	31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(196,121)</u>	<u>(47,667)</u>
Net cash from operating activities		<u>(196,121)</u>	<u>(47,667)</u>
 Cash flows from financing activities			
Loan repayments in year		(120,000)	-
Proceeds from intergroup borrowing		<u>-</u>	<u>50,000</u>
Net cash from financing activities		<u>(120,000)</u>	<u>50,000</u>
 (Decrease)/increase in cash and cash equivalents		<u>(316,121)</u>	<u>2,333</u>
Cash and cash equivalents at beginning of year	2	<u>358,935</u>	<u>356,602</u>
 Cash and cash equivalents at end of year	2	<u><u>42,814</u></u>	<u><u>358,935</u></u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2016

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	31.12.16	31.12.15
	£	£
(Loss)/profit before income tax	(195,482)	7,980
Decrease/(increase) in trade and other receivables	28,327	(513)
Decrease in trade and other payables	<u>(28,966)</u>	<u>(55,134)</u>
Cash generated from operations	<u>(196,121)</u>	<u>(47,667)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>42,814</u>	<u>358,935</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>358,935</u>	<u>356,602</u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited
Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Fred. Olsen Windcarrier Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires directors of the Company to make judgement, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Currency

These financial statements are presented in British Sterling Pounds (GBP). All financial information presented in GBP has been rounded to the nearest pound.

Going concern

The company is dependant on the continued support of the parent company Fred. Olsen Windcarrier AS. The parent company has confirmed that it will continue to support the company. On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	31.12.16	31.12.15
	£	£
Wages and salaries	114,155	87,744
Social security costs	<u>5,883</u>	<u>3,024</u>
	<u>120,038</u>	<u>90,768</u>

The average monthly number of employees during the year was as follows:

	31.12.16	31.12.15
Employees	<u>3</u>	<u>3</u>
	31.12.16	31.12.15
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Fred. Olsen Windcarrier Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TRADE AND OTHER RECEIVABLES

	31.12.16	31.12.15
	£	£
Current:		
Trade receivables	4,608	27,300
VAT	<u>8,111</u>	<u>13,746</u>
	<u>12,719</u>	<u>41,046</u>

6. CASH AND CASH EQUIVALENTS

	31.12.16	31.12.15
	£	£
Bank accounts	<u>42,814</u>	<u>358,935</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

8. RESERVES

	Retained earnings £
At 1 January 2015	(339,047)
Profit for the year	<u>(195,482)</u>
At 31 December 2015	<u>(534,529)</u>

9. TRADE AND OTHER PAYABLES

	31.12.16	31.12.15
	£	£
Current:		
Accounts payables	5,917	41,628
Social security and other taxes	3,865	-
Other payable	1,280	-
Accrued expenses	<u>4,000</u>	<u>2,400</u>
	<u>15,062</u>	<u>44,028</u>
Non-current:		
Amounts owed to group undertakings	<u>550,000</u>	<u>670,000</u>
Aggregate amounts	<u>565,062</u>	<u>714,028</u>

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. ULTIMATE PARENT COMPANY

The parent company of Fred. Olsen Windcarrier Limited is Fred. Olsen Windcarrier AS and the ultimate parent company is Bonheur ASA.

11. RELATED PARTY DISCLOSURES

Fred. Olsen Windcarrier AS

The immediate parent company, located in Norway.

During the period the company repaid the parent company £120,000 (2015, £Nil) for inter-company loan. At the year end the company owed to Fred. Olsen Windcarrier AS £550,000 (2015, £670,000).

Fred. Olsen Windcarrier Denmark A/S

An associated company which is equally owned by Fred. Olsen Windcarrier AS and Global Wind Service A/S.

During the period the company raised exhibition cost charges of £6,458 (2015, £8,250) to Fred. Olsen Windcarrier Denmark A/S on normal commercial terms.

Fred. Olsen Windcarrier International Ltd, Malta

An associated company which is 100% indirectly owned by parent company, Fred. Olsen Windcarrier AS.

During the period the company raised marketing services charges of £250,000 (2015, £512,940) to Fred. Olsen Windcarrier International Ltd on normal commercial terms.

Global Wind Service UK Ltd

An associated company which is owned 100% by Global Wind Service A/S.

During the period the company raised office charges of £500 (2015, £Nil) and service charges of £5,775 (2015, £Nil) to Global Wind Service UK Ltd and was charged staff cost of £4,152 (2015, £37,640) by Global Wind Service UK Ltd on normal commercial terms.

Global Wind Service A/S, Denmark

An associated company which is owned 75.5% by Fred. Olsen Windcarrier AS.

During the period the company raised exhibition cost charges of £5,311 (2015, £8,250) to Global Wind Service A/S on normal commercial terms.

Universal Foundation A/S, Denmark

An associated company which is indirectly owned 100% by Bonheur ASA.

During the period the company raised exhibition cost charges of £5,311 (2015, £8,250) to Universal Foundation, Denmark on normal commercial terms.

Fred Olsen Ocean AS, Norway

An agent to an associated company, Fred Olsen Ocean Limited, which is owned by group parent company Bonheur ASA.

During the period the company raised consultancy services charges of £Nil (2015, £18,900) to Fred Olsen Ocean AS, Norway on normal commercial terms.

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

12. ULTIMATE CONTROLLING PARTY

Fred. Olsen Windcarrier Limited is indirectly owned by a Norwegian OSE-listed company, Bonheur ASA (BON).

The ultimate indirect owner of Bonheur ASA is Mannoeh AS.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Fred. Olsen Windcarrier Limited

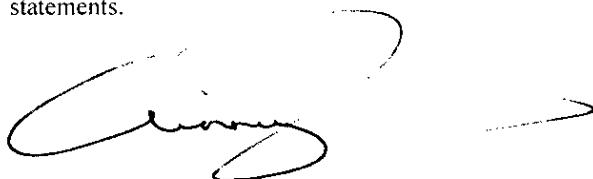
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fred. Olsen Windcarrier Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Fred. Olsen Windcarrier Limited in accordance with the terms of our engagement letter dated 30 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Fred. Olsen Windcarrier Limited and state those matters that we have agreed to state to the director of Fred. Olsen Windcarrier Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fred. Olsen Windcarrier Limited director for our work or for this report.

It is your duty to ensure that Fred. Olsen Windcarrier Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Fred. Olsen Windcarrier Limited. You consider that Fred. Olsen Windcarrier Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fred. Olsen Windcarrier Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



CUNNINGHAMS
Number Sixty One
Alexandra Road
Lowestoft
Suffolk
NR32 1PL

Date: 18th July.....2017

Fred. Olsen Windcarrier Limited
Income Statement Summaries
for the Year Ended 31 December 2016

	31.12.16 £	31.12.15 £
REVENUE		
Revenue	<u>277,112</u>	<u>556,590</u>
	<u>277,112</u>	<u>556,590</u>
ADMINISTRATIVE EXPENSES		
Establishment costs		
Rates and rent	19,152	17,985
Insurance	1,156	318
Administrative expenses		
Staff cost	114,155	87,744
Social security	5,883	3,024
Telephone	5,262	4,739
Post and stationery	1,739	3,929
Advertising	245,143	240,272
Travelling	64,516	55,630
Training	1,100	-
Office & data equipment	3,830	6,092
Sundry expenses	145	-
Consultancy & accountancy	9,656	127,846
Finance costs		
Bank charges	<u>857</u>	<u>1,031</u>
	<u>472,594</u>	<u>548,610</u>

This page does not form part of the statutory financial statements