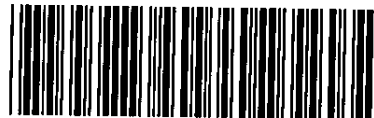


Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
Fred. Olsen Windcarrier Limited

FRIDAY



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Fred. Olsen Windcarrier Limited

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for the Year Ended 31 December 2017

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Fred. Olsen Windcarrier Limited

Company Information
for the Year Ended 31 December 2017

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 2017

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

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

E D Larsen has held office during the whole of the period from 1 January 2017 to the date of this report.

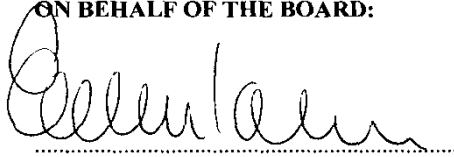
Other changes in directors holding office are as follows:

J S Danielsen - resigned 29 June 2017

R M Normann - resigned 29 June 2017

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 August 2018

Fred. Olsen Windcarrier Limited

Income Statement
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
CONTINUING OPERATIONS			
Revenue		661,933	277,112
Administrative expenses		(428,673)	(472,594)
OPERATING PROFIT/(LOSS)		<u>233,260</u>	<u>(195,482)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		233,260	(195,482)
Income tax	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>233,260</u></u>	<u><u>(195,482)</u></u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2017

	31.12.17 £	31.12.16 £
PROFIT/(LOSS) FOR THE YEAR	233,260	(195,482)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>233,260</u>	<u>(195,482)</u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited (Registered number: 08290040)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	16,029	12,719
Cash and cash equivalents	6	72,315	42,814
		<u>88,344</u>	<u>55,533</u>
TOTAL ASSETS		<u>88,344</u>	<u>55,533</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	25,000	25,000
Retained earnings	8	(301,269)	(534,529)
TOTAL EQUITY		<u>(276,269)</u>	<u>(509,529)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	9	350,000	550,000
CURRENT LIABILITIES			
Trade and other payables	9	14,613	15,062
TOTAL LIABILITIES		<u>364,613</u>	<u>565,062</u>
TOTAL EQUITY AND LIABILITIES		<u>88,344</u>	<u>55,533</u>

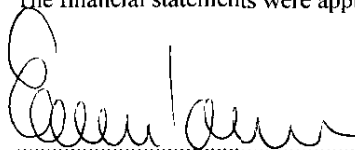
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 13 August 2018 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 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	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)
Changes in equity			
Total comprehensive income	-	233,260	233,260
Balance at 31 December 2017	25,000	(301,269)	(276,269)

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Cash Flow Statement
for the Year Ended 31 December 2017

		31.12.17 £	31.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	229,501	(196,121)
Net cash from operating activities		<u>229,501</u>	<u>(196,121)</u>
Cash flows from financing activities			
Loan repayments in year		(200,000)	(120,000)
Net cash from financing activities		<u>(200,000)</u>	<u>(120,000)</u>
Increase/(decrease) in cash and cash equivalents		<u>29,501</u>	<u>(316,121)</u>
Cash and cash equivalents at beginning of year	2	42,814	358,935
Cash and cash equivalents at end of year	2	<u><u>72,315</u></u>	<u><u>42,814</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 2017

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

	31.12.17	31.12.16
	£	£
Profit/(loss) before income tax	233,260	(195,482)
(Increase)/decrease in trade and other receivables	(3,310)	28,327
Decrease in trade and other payables	(449)	(28,966)
Cash generated from operations	229,501	(196,121)

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 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	72,315	42,814

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	42,814	358,935

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements **for the Year Ended 31 December 2017**

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.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

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 dependent 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 director considers it appropriate to prepare the accounts on a going concern basis.

3. EMPLOYEES AND DIRECTORS

	31.12.17	31.12.16
	£	£
Wages and salaries	122,697	114,155
Social security costs	10,400	5,883
Other pension costs	407	-
	<u>133,504</u>	<u>120,038</u>

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

	31.12.17	31.12.16
Employees	<u>3</u>	<u>3</u>
	31.12.17	31.12.16
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

5. TRADE AND OTHER RECEIVABLES

	31.12.17	31.12.16
	£	£
Current:		
Trade receivables	3,055	4,608
VAT	12,974	8,111
	<u>16,029</u>	<u>12,719</u>

6. CASH AND CASH EQUIVALENTS

	31.12.17	31.12.16
	£	£
Bank accounts	<u>72,315</u>	<u>42,814</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

8. RESERVES

	Retained earnings £
At 1 January 2017	(534,529)
Profit for the year	<u>233,260</u>
At 31 December 2017	<u>(301,269)</u>
	Retained earnings £
At 1 January 2016	(339,047)
Deficit for the year	<u>(195,482)</u>
At 31 December 2016	<u>(534,529)</u>

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. TRADE AND OTHER PAYABLES

	31.12.17	31.12.16
	£	£
Current:		
Accounts payables	10,487	5,917
Social security and other taxes	-	3,865
Other payable	126	1,280
Accrued expenses	4,000	4,000
	<u>14,613</u>	<u>15,062</u>
Non-current:		
Amounts owed to group undertakings	<u>350,000</u>	<u>550,000</u>
Aggregate amounts	<u>364,613</u>	<u>565,062</u>

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.

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. RELATED PARTY DISCLOSURES

Fred. Olsen Windcarrier AS

The immediate parent company, located in Norway.

During the period the company repaid the parent company £200,000 (2016: £120,000) for an inter-company loan. At the year end the company owed £350,000 (2016: £550,000), to Fred. Olsen Windcarrier AS.

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 £15,482 (2016: £6,458) 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 £602,500 (2016: £250,000) 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 (2016: £500) and service charges of £Nil (2016: £5,755) to Global Wind Service UK Ltd and was charged staff cost of £613 (2016: £4,152) 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 £24,389 (2016: £5,311) to Global Wind Service A/S on normal commercial terms.

Universal Foundation A/S, Denmark

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

During the period the company raised exhibition cost charges of £15,482 (2016: £5,311) to Universal Foundation A/S, 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 £713 (2016: £Nil) to Fred Olsen Ocean AS, Norway on normal commercial terms.

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 Mannoch AS.