

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Fred. Olsen Windcarrier Limited

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Fred. Olsen Windcarrier Limited

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for the Year Ended 31 December 2018

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Fred. Olsen Windcarrier Limited

Company Information
for the Year Ended 31 December 2018

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 2018

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

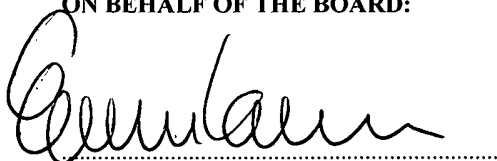
The principal activity of the company in the year under review was that of provision of marketing offshore wind activities for group companies.

DIRECTOR

E D Larsen held office during the whole of the period from 1 January 2018 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:

A handwritten signature in black ink, appearing to read 'E D Larsen', is written over a horizontal dotted line.

E D Larsen - Director

Date: 27 May.....2019

Fred. Olsen Windcarrier Limited

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
CONTINUING OPERATIONS			
Revenue		168,000	661,933
Administrative expenses		(175,100)	(428,673)
OPERATING (LOSS)/PROFIT		<u>(7,100)</u>	<u>233,260</u>
(LOSS)/PROFIT BEFORE INCOME TAX		(7,100)	233,260
Income tax	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE YEAR		<u><u>(7,100)</u></u>	<u><u>233,260</u></u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
(LOSS)/PROFIT FOR THE YEAR	(7,100)	233,260
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(7,100)</u>	<u>233,260</u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited (Registered number: 08290040)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	517	16,029
Cash and cash equivalents	6	23,688	72,315
		<u>24,205</u>	<u>88,344</u>
TOTAL ASSETS		<u>24,205</u>	<u>88,344</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	25,000	25,000
Retained earnings	8	(308,369)	(301,269)
TOTAL EQUITY		<u>(283,369)</u>	<u>(276,269)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	9	300,000	350,000
CURRENT LIABILITIES			
Trade and other payables	9	7,574	14,613
TOTAL LIABILITIES		<u>307,574</u>	<u>364,613</u>
TOTAL EQUITY AND LIABILITIES		<u>24,205</u>	<u>88,344</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 27 May.....2019 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 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	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)
Changes in equity			
Total comprehensive income	-	(7,100)	(7,100)
Balance at 31 December 2018	25,000	(308,369)	(283,369)

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Cash Flow Statement
for the Year Ended 31 December 2018

		31.12.18 £	31.12.17 £
Cash flows from operating activities			
Cash generated from operations	1	1,373	229,501
Net cash from operating activities		<u>1,373</u>	<u>229,501</u>
Cash flows from financing activities			
Loan repayments in year		<u>(50,000)</u>	<u>(200,000)</u>
Net cash from financing activities		<u>(50,000)</u>	<u>(200,000)</u>
(Decrease)/increase in cash and cash equivalents		<u>(48,627)</u>	<u>29,501</u>
Cash and cash equivalents at beginning of year	2	72,315	42,814
Cash and cash equivalents at end of year	2	<u><u>23,688</u></u>	<u><u>72,315</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 2018

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

	31.12.18	31.12.17
	£	£
(Loss)/profit before income tax	(7,100)	233,260
Decrease/(increase) in trade and other receivables	15,512	(3,310)
Decrease in trade and other payables	(7,039)	(449)
	<u>1,373</u>	<u>229,501</u>
Cash generated from operations	<u>1,373</u>	<u>229,501</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 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	<u>23,688</u>	<u>72,315</u>

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>72,315</u>	<u>42,814</u>

The notes form part of these financial statements

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Wages and salaries	101,300	122,697
Social security costs	233	10,400
Other pension costs	867	407
	<u>102,400</u>	<u>133,504</u>

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

	31.12.18	31.12.17
Employees	<u>2</u>	<u>3</u>
	31.12.18	31.12.17
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

5. TRADE AND OTHER RECEIVABLES

	31.12.18 £	31.12.17 £
Current:		
Trade receivables	-	3,055
Other receivables	37	-
VAT	480	12,974
	<u>517</u>	<u>16,029</u>

6. CASH AND CASH EQUIVALENTS

	31.12.18 £	31.12.17 £
Bank accounts	<u>23,688</u>	<u>72,315</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

8. RESERVES

	Retained earnings £
At 1 January 2018	(301,269)
Deficit for the year	(7,100)
At 31 December 2018	<u>(308,369)</u>
	Retained earnings £
At 1 January 2017	(534,529)
Profit for the year	233,260
At 31 December 2017	<u>(301,269)</u>

Fred. Olsen Windcarrier Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. TRADE AND OTHER PAYABLES

	31.12.18	31.12.17
	£	£
Current:		
Accounts payables	1,351	10,487
Other payable	193	126
Accrued expenses	6,030	4,000
	<u>7,574</u>	<u>14,613</u>
Non-current:		
Amounts owed to group undertakings	<u>300,000</u>	<u>350,000</u>
Aggregate amounts	<u>307,574</u>	<u>364,613</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 2018

11. RELATED PARTY DISCLOSURES

Fred. Olsen Windcarrier AS

The immediate parent company, located in Norway.

During the period the company repaid the parent company £50,000 (2017: £200,000) for an inter-company loan. At the year end the company owed £300,000 (2017: £350,000), 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 £Nil (2017: £15,482) 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 £168,000 (2017: £602,000) 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 £Nil (2017: £500) and service charges of £Nil (2017: £Nil) to Global Wind Service UK Ltd and was charged staff cost of £Nil (2017: £613) 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 £Nil (2017: £24,389) 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 £Nil (2017: £15,482) 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 £Nil (2017: £713) 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 Manno AS.

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 2018 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 and its 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: 3rd June 2019

Fred. Olsen Windcarrier Limited

Income Statement Summaries
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
REVENUE		
Revenue	168,000	661,933
	<u>168,000</u>	<u>661,933</u>
ADMINISTRATIVE EXPENSES		
Establishment costs		
Rates and rent	8,869	18,948
Insurance	925	1,023
Administrative expenses		
Staff cost	101,300	122,697
Social security	233	10,400
Pensions	867	407
Telephone	2,585	4,318
Post and stationery	400	3,262
Advertising	20,855	210,782
Travelling	22,494	45,030
Training	1,044	2,173
Office & data equipment	400	575
Childcare vouchers	2,746	-
Sundry expenses	298	48
Consultancy & accountancy	11,687	8,456
Finance costs		
Bank charges	397	554
	<u>175,100</u>	<u>428,673</u>

This page does not form part of the statutory financial statements