



The Brønnøysund Register Centre

ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2019 - GENERAL INFORMATION

Entity

Business registration number: 913 902 726
 Organisational form: Limited liability company
 Name of undertaking: SEA & COAST AS
 Business address: Havnegata 16
 9999 BÅTSFJORD

Financial year

Period covered by annual financial statements: 01.01.2019 - 31.12.2019

Group

Parent company of group: No

Accounting rules

Rules for small enterprise used: Yes
 Used in the preparation of the company's annual financial statements: General rules of the Norwegian Accounting Act (regnskapsloven)

Annual financial statements adopted by the body having authority to do so

Confirmed by company representative: Peteris Pildegovics
 Date of adoption of the annual financial statements: 16.12.2020

Basis for submission

2019 year: Annual financial statements have been submitted electronically
 2018 year: Figures are taken from electronically-submitted annual financial statements from 2019

It is not a requirement that the annual financial statements, etc., which are sent to the Register of Company Accounts be signed. The responsibility for seeing that this is done lies with the auditor/the entity's highest body. Security is maintained through the sender having the role/right of filing the annual financial statements via [the internet registration portal] Altinn and through confirmation that the annual financial statements have been adopted by the body having authority to do so.

The Brønnøysund Register Centre, 19.02.2021

The Brønnøysund Register Centre

Postal address: 8910 Brønnøysund
 Telephones: Info telephone 75 00 75 00 Fax 75 00 75 05
 E-mail: firmapost@brreg.no Website: www.brreg.no
 Org. reg. no.: 974 760 673



Income statement

Amounts in: NOK	Note	2019	2018
INCOME STATEMENT			
Income			
Sales		737 637	3 266 814
Total income		737 637	3 266 814
Expenses			
Inventory		275 840	2 533 142
Other operating expenses	1	153 683	-2 142 582
Total expenses		429 524	390 561
Operating profit		308 114	2 876 253
Financial income and financial expenses			
Other interest income		33 335	894
Other financial income			110
Total financial income		33 335	1 005
Other interest expenses		46 034	8 078
Other financial expenses		127	-15 368
Total financial expenses		46 160	-7 291
Net financial items		-12 825	8 295
Ordinary profit before taxes		295 289	2 884 549
Taxes on ordinary profit	2,3	65 015	59 109
Ordinary profit after taxes		230 274	2 825 440
Annual profit		230 274	2 825 440
Annual profit after minority interests		230 274	2 825 440
Transfers and allocations			
Retained losses	4	230 274	2 825 440
Total transfers and allocations		230 274	2 825 440



Balance sheet

Amounts in: NOK	Note	2019	2018
BALANCE SHEET - ASSETS			
Fixed assets			
Intangible assets			
Total fixed assets		0	0
Current assets			
Inventory			
Receivables			
Accounts receivable		402 824	2 973 510
Other short-term receivables		1 876 869	385 436
Total receivables		2 279 693	3 358 946
Bank deposits, cash, etc.			
Bank deposits, cash, etc.	5	1 841	519
Total bank deposits, cash, etc.		1 841	519
Total current assets		2 281 534	3 359 465
TOTAL ASSETS		2 281 534	3 359 465
BALANCE SHEET – EQUITY AND LIABILITIES			
Equity			
Paid-up equity			
Share capital	4,6	30 000	30 000
Total paid-up equity		30 000	30 000
Retained equity			
Retained losses	4	1 514 706	1 744 980
Total retained equity		-1 514 706	-1 744 980
Total equity		-1 484 706	-1 714 980



Balance sheet

Amounts in: NOK	Note	2019	2018
Total long-term liabilities		0	0
Short-term liabilities			
Accounts payable		3 701 225	4 963 503
Tax payable	2,3	65 015	59 109
Other short-term liabilities			51 833
Total short-term liabilities		3 766 240	5 074 445
Total liabilities		3 766 240	5 074 445
TOTAL EQUITY AND LIABILITIES		2 281 534	3 359 465



BDO AS
Stortorget 1 - Kystens Hus
P.O. Box 290
9253 Tromsø

Independent auditor's report

To the Annual General Meeting of Sea & Coast AS
Report on the audit of the annual financial statements

Opinion

We have audited the annual financial statements of Sea & Coast AS.

The annual financial statements comprise:

- the balance sheet as at 31 December 2019;
- the income statement for 2019;
- notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion:

The enclosed annual financial statements have been prepared in accordance with the law and regulations and give a true and fair view of the company's financial position as at 31 December 2019 and of its results for the financial year ending on that date, in accordance with the rules laid down in the Norwegian Accounting Act (regnskapsloven) and generally accepted accounting practice in Norway.

Basis for opinion

We have carried out the audit in accordance with the law, regulations and generally accepted auditing practice in Norway, including the International Standards on Auditing (ISA). Our responsibilities under those standards are described in the 'Auditor's responsibilities for the audit of the annual financial statements' section herein. We are independent of the company, as required by law and regulation, and have complied with our other ethical obligations in accordance with those requirements. In our opinion, the audit evidence obtained is sufficient and appropriate to serve as a basis for our opinion.

Significant uncertainty as to going concern

The company's short-term liabilities as at 31.12.2019 exceeded its total assets by NOK 1 484 706. This and other factors described in a note about accounting principles indicate that there is significant uncertainty which may give rise to doubt about the company's ability to remain a going concern. This aspect has no bearing on our opinion concerning the annual financial statements.

Other matters

The company's annual financial accounts have been prepared after expiry of the legal time-limit for preparing annual financial statements.

Responsibilities of the Board for the annual financial statements

The Board (the management) is responsible for the preparation of the annual financial statements in accordance with the law and regulations, including for their giving a true and fair view in accordance with the rules laid down in the Norwegian Accounting Act and generally accepted accounting practice in Norway. The management is also responsible for any internal control it deems necessary to enable the preparation of annual financial statements that are free of material misstatements whether due to fraud or error.

In preparing the annual financial statements, the management must make a determination as to the company's ability to remain a going concern and disclose matters having a bearing on whether the company can remain a going concern. The annual financial statements are to be prepared using the going concern basis of accounting unless there is a probability that operations will be wound up.



Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the law, regulations and generally accepted auditing practice in Norway, including ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

A further description of the auditor's responsibilities is available on the following website:

<https://revisorforeningen.no/revisjonsberetninger>

[in a combination of Norwegian and English]

Statement concerning other legal requirements

Opinion - registration and documentation

On the basis of our audit of the annual financial statements as described above and control action we deemed to be necessary pursuant to International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information', it is our opinion that the management has complied with its obligation to ensure proper and clear registration and documentation of the company's accounting information in accordance with the law and generally accepted bookkeeping practice in Norway.

Other matters

This report replaces a report issued previously, dated 1 July 2020, which was issued upon expiry of the legal time-limit for holding an annual general meeting. At that time, complete annual financial statements and the annual report had not been prepared by the Board.

Tromsø, 15 December 2020
BDO AS

(Sign.)
Fred A. Mikalsen
State authorised auditor

BDO AS, a Norwegian limited liability company, is part of BDO International Limited, an English limited liability company, and is a member of the international BDO network, made up of independent companies in the individual countries. Business registration number: NO 993 606 650 MVA.



Sea & Coast AS

Notes 2019

Accounting principles:

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act (regnskapsloven) and generally accepted accounting practice for small businesses. The annual statements have been prepared using the going concern basis of accounting. It is confirmed that the going concern assumption is correct.

Revenue recognition

Recognition of revenue upon sale of goods takes place at the time of delivery. Revenue for services is recognised as they are performed. The share of sales revenue linked to future provisions of services is entered on the balance sheet as unearned income at the time of sale and then recognised as revenue as the services are provided.

Goods purchased for onward sale

The goods are assessed at cost price, minus VAT.

Receivables

Accounts receivable are entered on the balance sheet at their nominal value, following deduction for provision for foreseeable loss. Provision for foreseeable loss is made on the basis of an individual assessment of the individual receivables. In addition, for other accounts receivable an unspecified provision is made to cover estimated loss.

Other receivables are assessed in a similar manner.

Tax

Taxes in the income statement include the tax payable for the period that is assessed and falls due for payment in the following financial year, in addition to changes in deferred tax. The tax rate for 2019 is 22%. Deferred tax is calculated using the tax rate at the end of the financial year (22%) on the basis of temporary tax-reducing and tax-increasing differences present between accounting and tax values. The calculation also includes tax loss carryforward at the end of the financial year. Temporary tax-increasing and tax-reducing differences that reverse or may reverse in the same period are assessed and entered as a net item. Deferred tax assets are carried in so far as there is a likelihood of their being utilised within a reasonable time.

Pension liabilities

The company has no employees and is accordingly not under an obligation to have a mandatory occupational pension plan.

Going concern

The annual statements have been prepared using the going concern basis of accounting. It is confirmed that the going concern assumption is correct.

Unfortunately the company's equity position is still negative. The company is focusing on possible start-up of new projects which may help to increase earnings and improve the overall financial situation, and there is confidence that developments will be positive towards the end of 2020. The company also continues to make efforts to get older receivables settled.

The principal problem is that Norway and Russia have unfortunately decided to ban EU vessels from fishing for snow crab in the Barents Sea in NEAFC international waters. Nor have those countries managed to agree subsequently as to how fishery activities for their own vessels are to be organised in the 'Loophole' (Smuttullet). As a result, Norwegian fleets have been able to fish for snow crab on the eastern side of the NEAFC area, but Russian vessels have no right at all to fish in the NEAFC area.



Sea & Coast AS

Notes 2019

One of the company's customers is currently considering the possibility of commencing shrimp fishing in the NEAFC area.

This has been received positively by the company's management and we hope that this business opportunity will contribute to better and more predictable earnings.

Note 1 - Payroll and employee benefits

The company has had 0 person-years during the financial year.

Particulars of payroll and employee benefits	This year	Last year
Payroll	0	0
Total	0	0

No pension benefits or remuneration other than payroll were posted for the CEO or the Board.

Remuneration paid to management and auditor

Auditor fees, consisting of:	
Audit, not incl. VAT	33 280
Total fees paid to auditor	33 280

Note 2 - Taxes on ordinary profit**Particulars of tax base for the year:**

Result before taxes	295 289
+ Permanent and other differences	232
+ Change in temporary differences	0
= Income	295 521

Particulars of taxes for the year:

Tax calculated on annual profit	65 015
= Total tax payable	65 015
+/- Change in deferred tax / deferred tax asset	0
= Ordinary taxes	65 015
Tax rate in income year	22



Sea & Coast AS

Notes 2019

Tax payable on the balance sheet consists of

Total tax payable	65 015
= Tax payable on the balance sheet	65 015

Note 3 - Taxes on ordinary profit**Deferred tax/deferred tax asset**

	2019	2018
+ Outstanding receivables	-1 320 000	-1 320 000
= Basis deferred tax	-1 320 000	-1 320 000
Deferred tax	0	0
Negative basis deferred tax	1 320 000	1 320 000
= Basis deferred tax asset	1 320 000	1 320 000
Deferred tax asset	290 400	290 400
Basis unposted deferred tax asset	1 320 000	1 320 000
Unposted deferred tax asset	290 400	290 400
Posted deferred tax asset	0	0

Note 4 – Other equity

	Share capital	Other equity	Total equity
As at 1.1	30 000	-1 744 980	-1 714 980
Transferred from annual profit		230 274	230 274
As at 31.12	30 000	-1 514 706	-1 484 706

Note 5 - Bank deposits, cash, etc.

Tax deduction deposits amounted to NOK 41 as at 31.12 this year and NOK 41 as at 31.12 last year.



Sea & Coast AS

Notes 2019

Note 6 – Share capital

The company has 30 shares having a nominal value of NOK 1000 per share. The total share capital amounts to NOK 30 000.

The company has one shareholder:

Name	Number	Ownership share
Peteris Pildegovics	30	100.00%

Shares owned by the company's union representative(s):

Members of the Board	Number	Ownership share
	30	100.00%



Sea & Coast AS

Income statement

	Note	2019	2018
OPERATING INCOME AND OPERATING EXPENSES			
Operating income			
Sales		737 637	3 266 814
Total operating income		737 637	3 266 814
Operating expenses			
Inventory		275 840	2 533 142
Other operating expenses	1	153 683	(2 142 582)
Total operating expenses		429 524	390 561
OPERATING PROFIT		308 114	2 876 253
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income			
Other interest income		33 335	894
Other financial income		0	110
Total financial income		33 335	1 005
Financial expenses			
Other interest expenses		46 034	8 078
Other financial expenses		127	(15 368)
Total financial expenses		46 160	(7 291)
NET FINANCIAL ITEMS		(12 825)	8 295
ORDINARY PROFIT BEFORE TAXES		295 289	2 884 549
Taxes on ordinary profit	2,3	65 015	59 109
ORDINARY PROFIT		230 274	2 825 440
ANNUAL PROFIT		230 274	2 825 440
TRANSFERS AND ALLOCATIONS			
Loss carried forward	4	230 274	2 825 440
TOTAL TRANSFERS AND ALLOCATIONS		230 274	2 825 440



Sea & Coast AS

Balance sheet as at 31.12.2019

	Note	31.12.2019	31.12.2018
ASSETS			
CURRENT ASSETS			
Receivables			
Accounts receivable		402 824	2 973 510
Other short-term receivables		1 876 869	385 436
Total receivables		2 279 693	3 358 946
Bank deposits, cash, etc.	5	1 841	519
TOTAL CURRENT ASSETS		2 281 534	3 359 465
TOTAL ASSETS		2 281 534	3 359 465
 EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	4,6	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Retained losses	4	(1 514 706)	(1 744 980)
Total retained earnings		(1 514 706)	(1 744 980)
TOTAL EQUITY		(1 484 706)	(1 714 980)
 LIABILITIES			
SHORT-TERM LIABILITIES			
Accounts payable		3 701 225	4 963 503
Tax payable	2,3	65 015	59 109
Other short-term liabilities		0	51 833
TOTAL SHORT-TERM LIABILITIES		3 766 240	5 074 445
TOTAL LIABILITIES		3 766 240	5 074 445
TOTAL EQUITY AND LIABILITIES		2 281 534	3 359 465

BÅTSFJORD,

Peteris Pildegovics
Chair of the Board