



ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2015 - GENERAL INFORMATION

Entity

Business registration number: 913 902 726
Organisational form: Incorporated company
Name of undertaking: SEA & COAST AS
Business address: Havnegata 16
9990 BÅTSFJORD

Financial year

Period covered by annual financial statements: 01.01.2015 - 31.12.2015

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: Sergei Kruglov
Date of adoption of the annual financial statements: 27.07.2016

Basis for submission

2015 year: Annual financial statements have been submitted electronically
2014 year: Figures are taken from electronically-submitted annual financial statements from 2015

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, 30.11.2020

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Income statement

Amounts in: NOK	Note	2015	2014
INCOME STATEMENT			
Income			
Sales		18 608 252	9 477 071
Other income		730 032	557 404
Total income		19 338 284	10 034 474
Expenses			
Inventory		18 550 482	8 673 452
Payroll and employee benefits	1	520 919	283 177
Other operating expenses		385 484	228 182
Total expenses		19 456 886	9 184 812
Operating profit		-118 602	849 663
Financial income and financial expenses			
Other interest income		8 835	148
Other financial income		2 756	
Total financial income		11 591	148
Other interest expenses		51 545	2 221
Other financial expenses		27 315	1 510
Total financial expenses		78 860	3 731
Net financial items		-67 269	-3 582
Ordinary profit before taxes		-185 870	846 080
Taxes on ordinary profit	2,3	-47 456	224 575
Ordinary profit after taxes		-138 414	621 505
Annual profit		-138 414	621 505
Annual profit after minority interests		-138 414	621 505
Transfers and allocations			
Retained losses			14 666
Transfers other equity	6	-138 414	606 839



Amounts in: NOK	Note	2015	2014
INCOME STATEMENT			
Total transfers and allocations		-138 414	621 505



Balance sheet

Amounts in: NOK	Note	2015	2014
BALANCE SHEET - ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	2,3	30 243	
Total intangible assets		30 243	
Total fixed assets		30 243	0
Current assets			
Inventory			
Receivables			
Accounts receivable		4 365 864	3 187 721
Other short-term receivables	4	260 261	1 097 579
Total receivables		4 626 125	4 285 301
Bank deposits, cash, etc.			
Bank deposits, cash, etc.	7	41 615	531 505
Total bank deposits, cash, etc.		41 615	531 505
Total current assets		4 667 740	4 816 806
TOTAL ASSETS		4 697 983	4 816 806
BALANCE SHEET – EQUITY AND LIABILITIES			
Equity			
Paid-up equity			
Share capital	5,6	30 000	30 000
Total paid-up equity		30 000	30 000
Retained equity			
Other equity	6	468 425	606 839
Total retained equity		468 425	606 839



Balance sheet

Amounts in: NOK	Note	2015	2014
Total equity		498 425	636 839
Liabilities			
Long-term liabilities			
Deferred tax	2,3		17 213
Total provision for liabilities			17 213
Other long-term liabilities			
Total long-term liabilities		0	17 213
Short-term liabilities			
Accounts payable		4 199 558	3 732 693
Tax payable	2,3		207 362
VAT and other taxes payable			241 874
Other short-term liabilities			-19 176
Total short-term liabilities		4 199 558	4 162 753
Total liabilities		4 199 558	4 179 966
TOTAL EQUITY AND LIABILITIES		4 697 983	4 816 806



Annual financial statements 2015 for Sea & Coast AS

**Business registration no.
913902726**

The annual financial statements have been prepared by
Sparebank 1 Regnskapshuset Nord-Norge AS

Altaveien 201, 9515 Alta

Tel 41 60 99 99

e-mail: alta@snnregnskap.no

Webpage: www.snnregnskap.no



Sea & Coast AS

Annual report 2015

Nature of the business

The company is engaged in the provision of goods and services to maritime customers. The company's head office is in Båtsfjord municipality.

Evolution in profit and position

	2015	2014
Operating income	19 338 284	10 034 474
Operating profit	-118 602	849 663
Annual profit	-138 414	621 505
	31.12.2015	31.12.2014
Balance	4 697 983	4 816 806
Equity	498 425	636 839
Equity percentage	-10.6%	13%

Nothing has arisen subsequently to the end of the financial year which may affect the annual financial statements submitted herein. The annual financial statements give a true and fair overview of developments in the company, profit for the financial year and the position at the end of the financial year.

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. The company's economic and financial position may be described by stating that earnings and liquidity are somewhat low, whilst solvency is satisfactory.

Research and development activities

The company is not engaged in R&D activities and has not had any such activities during the financial year.

Working environment and employees

The working environment is considered to be good.
No injuries or accidents have occurred during the financial year.

Gender equality

The company has one male employee. The Board consists of one man.

Environmental report

No aspects of the company's operations have an impact on the surrounding environment.

Annual profit and coverage of annual loss

The Board proposes the following coverage of the annual loss of NOK -138 414:

Transfer other equity	-138 414
Total	-138 414

BÅTSFJORD, 19 July 2016

(Signed)
Peteris Pildegovics
Chair of the Board

(Signed)
Sergei Kruglov
CEO



Sea & Coast AS

Income statement

	Note	2015	June 14- Dec14
OPERATING INCOME AND OPERATING EXPENSES			
Operating income			
Sales		18 608 252	9 477 071
Other operating income		730 032	557 404
Total operating income		19 338 284	10 034 474
Operating expenses			
Inventory		18 550 482	8 673 452
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Total operating expenses		19 456 886	9 184 812
OPERATING PROFIT		(118 602)	849 663
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Financial income			
Other interest income		8 835	148
Other financial income		2 756	0
Total financial income		11 591	148
Financial expenses			
Other interest expenses		51 545	2 221
Other financial expenses		27 315	1 510
Total financial expenses		78 860	3 731
NET FINANCIAL ITEMS		(67 269)	(3 582)
ORDINARY PROFIT BEFORE TAXES		(185 870)	846 080
Taxes on ordinary profit	2,3	(47 456)	224 575
ORDINARY PROFIT		(138 414)	621 505
ANNUAL PROFIT		(138 414)	621 505
TRANSFERS AND ALLOCATIONS			
Transfers other equity	6	(138 414)	606 839
Loss carried forward		0	14 666
TOTAL TRANSFERS AND ALLOCATIONS		(138 414)	621 505



Sea & Coast AS

Balance sheet as at 31.12.2015

	Note	31.12.2015	31.12.2014
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax assets	2,3	30 243	0
Total intangible assets		30 243	0
TOTAL FIXED ASSETS		30 243	0
CURRENT ASSETS			
Receivables			
Accounts receivable		4 365 864	3 187 721
Other short-term receivables	4	260 261	1 097 579
Total receivables		4 626 125	4 285 301
Bank deposits, cash, etc.	7	41 615	531 505
TOTAL CURRENT ASSETS		4 667 740	4 816 806
TOTAL ASSETS		4 697 983	4 816 806
EQUITY AND LIABILITIES			
EQUITY			
Paid-up equity			
Share capital	5,6	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Other equity	6	468 425	606 839
Total retained earnings		468 425	606 839
TOTAL EQUITY		498 425	636 839
LIABILITIES			
LONG-TERM LIABILITIES			
Provision for liabilities			
Deferred tax	2,3	0	17 213
Total provision for liabilities		0	17 213
TOTAL LONG-TERM LIABILITIES		0	17 213
SHORT-TERM LIABILITIES			
Accounts payable		4 199 558	3 732 693
Tax payable	2,3	0	207 362
VAT and other taxes payable		0	241 874
Other short-term liabilities		0	(19 176)
TOTAL SHORT-TERM LIABILITIES		4 199 558	4 162 753
TOTAL LIABILITIES		4 199 558	4 179 966
TOTAL EQUITY AND LIABILITIES		4 697 983	4 816 806

BÅTSFJORD, 19 June 2016

(Signed)
Peteris Pildegovics
Chair of the Board

(Signed)
Sergei Kruglov
CEO



Sea & Coast AS

Notes 2015

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.

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 2015 is 27%. Deferred tax is calculated using the tax rate at the end of the financial year (25%) 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 is under an obligation to have a mandatory occupational pension plan but had no pension agreement in place in 2015.



Sea & Coast AS

Notes 2015

Note 1 - Payroll and employee benefits

The company has had one person-year during the financial year.

Particulars of payroll and employee benefits	This year	Last year
Payroll	513 954	281 959
Other employee benefits	6 965	1 219
Total	520 919	283 177

The company is under an obligation to have a mandatory occupational pension plan but had no pension agreement in place in 2015.

Remuneration paid to management and auditor

CEO	438 377
Board members	50 569

No pension benefits or remuneration other than payroll were paid to the CEO or Chair of the Board.

No fees were paid to an auditor.

Note 2 - Taxes on ordinary profit

Particulars of tax base for the year:

Result before taxes	-185 870
+ Permanent and other differences	1 142
+ Change in temporary differences	-23 563
= Income	-208 291

Particulars of taxes for the year:

Tax calculated on annual profit	0
= Total tax payable	0
+/- Change in deferred tax (entered in accounts)	-17 213
+/- Change in deferred tax asset (entered in accounts)	-30 243
= Ordinary taxes	-47 456
Tax rate in income year	27

Tax payable on the balance sheet consists of

Total tax payable	0
= Tax payable on the balance sheet	0



Sea & Coast AS

Notes 2015

Note 3 – Taxes on ordinary profit

Deferred tax/deferred tax asset

	2015	2014
+ Outstanding receivables	87 317	63 574
- Assessed tax loss carried forward	208 291	0
= Basis deferred tax	-120 974	63 754
Deferred tax	0	17 213
Negative basis deferred tax	120 974	
= Basis deferred tax asset	120 974	
Deferred tax asset	30 243	

Note 4 – Claims on related parties

	2015	2014
1573 Other short-term loans to shareholders	30 000	30 000

The loan is to be repaid in its entirety in 2016.

Note 5 – 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):

	Number	Ownership share
Members of the Board	30	100.00%

Note 6 – Other equity

	Share capital	Other equity	Total equity
As at 1.1.	30 000	606 839	606 839
Applied to annual profit		-138 414	-138 414
As at 31.12.	30 000	460 425	498 425



Sea & Coast AS

Notes 2015

Note 7 - Bank deposits, cash, etc.

Tax deduction deposits amounted to NOK 30 as at 31.12 this year and NOK 19 824 as at 31.12 last year.



Independent auditor's report

To the Annual General Meeting of Sea & Coast AS

Auditor's report

Opinion

We have audited the annual financial statements of Sea & Coast AS, which shows a loss of NOK 138 414. The annual financial statements comprise the balance sheet as at 31 December 2015, the income statement for the financial year ending on that date, a summary of significant accounting policies and notes to the annual financial statements.

Responsibilities of the Board and CEO for the annual financial statements

The Board and the CEO (the management) are responsible for the preparation of the annual financial statements and for their giving a true and fair view in accordance with the rules laid down in the Norwegian Accounting Act (regnskapsloven) and generally accepted accounting practice in Norway, and also 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.

Auditor's tasks and obligations

Our task is to give an opinion on these annual financial statements on the basis of our audit. 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). Those auditing standards require us to comply with ethical obligations and to plan and carry out our audit in such a way as to obtain reasonable assurance that the annual financial statements are free of material misstatements.

An audit entails actions to be taken to gather audit evidence for the amounts and information in the annual financial statements. The actions chosen depend on the discretion of the auditor, including the assessment of the risk that the annual financial statements contain material misstatements whether due to fraud or error. In such a risk assessment, the auditor takes account of the internal control procedures that are relevant for the company's preparation of annual financial statements that give a true and fair view. The objective is to carry out an audit that is appropriate to the circumstances but does not express an opinion on the effectiveness of the company's internal control procedures. An audit also includes an assessment of whether the accounting policies are appropriate and whether the accounting estimates prepared by the management are reasonable, as well as an assessment of the overall presentation of the annual financial statements.

In our opinion, the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

It is our opinion that the annual financial statements comply with the law and regulations and give a true and fair view of the financial position of Sea & Coast AS as at 31 December 2015, and of the results for the accounting year ending on that date, in accordance with in the Norwegian Accounting Act and generally accepted accounting practice in Norway.



Opinion - other matters

Opinion – annual financial statements

On the basis of our audit of the annual financial statements as described above, it is our opinion that the information in the annual financial statements concerning the annual financial statements, the going concern basis of accounting and the proposal for coverage of losses are consistent with the annual financial statements and comply with the law and regulations.

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 2016, 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, 27 July 2016
BDO AS

Frode Kristian Danielsen
State authorised auditor
(Signed)

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.



Annual financial statements 2015 for Sea & Coast AS

**Business registration no.
913902726**

The annual financial statements have been prepared by
Sparebank 1 Regnskapshuset Nord-Norge AS
Altaveien 201, 9515 Alta
Tel 41 60 99 99
e-mail: alta@snnregnskap.no
Webpage: www.snnregnskap.no



Sea & Coast AS

Annual report 2015

Nature of the business

The company is engaged in the provision of goods and services to maritime customers. The company's head office is in Båtsfjord municipality.

Evolution in profit and position

	2015	2014
Operating income	19 338 284	10 034 474
Operating profit	-118 602	849 663
Annual profit	-138 414	621 505
	31.12.2015	31.12.2014
Balance	4 697 983	4 816 806
Equity	498 425	636 839
Equity percentage	-10.6%	13%

Nothing has arisen subsequently to the end of the financial year which may affect the annual financial statements submitted herein. The annual financial statements give a true and fair overview of developments in the company, profit for the financial year and the position at the end of the financial year.

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The annual statements have been prepared using the going concern basis of accounting. It is confirmed that the going concern assumption is correct. The company's economic and financial position may be described by stating that earnings and liquidity are somewhat low, whilst solvency is satisfactory.

Research and development activities

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Working environment and employees

The working environment is considered to be good.
No injuries or accidents have occurred during the financial year.

Gender equality

The company has one male employee. The Board consists of one man.

Environmental report

No aspects of the company's operations have an impact on the surrounding environment.

Annual profit and coverage of annual loss

The Board proposes the following coverage of the annual loss of NOK -138 414:

Transfer other equity	-138 414
Total	-138 414

BÅTSFJORD, 19 July 2016

(Signed)
Peteris Pildegovics
Chair of the Board

(Signed)
Sergei Kruglov
CEO



Sea & Coast AS

Income statement

	Note	2015	June 14- Dec14
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Operating income			
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Taxes on ordinary profit	2,3	(47 456)	224 575
ORDINARY PROFIT		(138 414)	621 505
ANNUAL PROFIT		(138 414)	621 505
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Transfers other equity	6	(138 414)	606 839
Loss carried forward		0	14 666
TOTAL TRANSFERS AND ALLOCATIONS		(138 414)	621 505



Sea & Coast AS

Balance sheet as at 31.12.2015

	Note	31.12.2015	31.12.2014
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FIXED ASSETS			
Intangible assets			
Deferred tax assets	2,3	30 243	0
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BÅTSFJORD, 19 June 2016

(Signed)
Peteris Pildegovics
Chair of the Board

(Signed)
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CEO



Sea & Coast AS

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Sea & Coast AS

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Board members	50 569

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Note 2 - Taxes on ordinary profit

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Sea & Coast AS

Notes 2015

Note 3 – Taxes on ordinary profit

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Deferred tax	0	17 213
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Note 4 – Claims on related parties

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

	Number	Ownership share
Members of the Board	30	100.00%

Note 6 – Other equity

	Share capital	Other equity	Total equity
As at 1.1.	30 000	606 839	606 839
Applied to annual profit		-138 414	-138 414
As at 31.12.	30 000	460 425	498 425



Sea & Coast AS

Notes 2015

Note 7 - Bank deposits, cash, etc.

Tax deduction deposits amounted to NOK 30 as at 31.12 this year and NOK 19 824 as at 31.12 last year.