

# Bergen Energi ApS

Vester Farimagsgade 1, 3. sal, 1606 København V


CVR no. 26 19 87 47



## Annual report 2015

Approved at the annual general meeting of shareholders on 24 June 2016

Chairman:

  
.....  
Frederik Lind.

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**Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Bergen Energi ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Bergen, 24 June 2016  
Executive Board:

Bertil Göran Fredrik Lind

Board of Directors:

Christopher John White  
Chairman

Michael Joseph Crosby

Jonathan Robert Cole



### **Independent auditors' report on the compilation of financial statements**

**To the general management of Bergen Energi ApS**

We have compiled the financial statements of Bergen Energi ApS for the financial year 1 January - 31 December 2015 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

  
Karsten Bøgel  
State authorised public accountant



## Management's review

### Company details

<b>Name</b>	Bergen Energi ApS
<b>Address, Postal code, City</b>	Vester Farimagsgade 1, 3. sal, 1606 København V
<b>CVR No.</b>	26 19 87 47
<b>Registered office</b>	Bergen
<b>Financial year</b>	1 January - 31 December
<b>Board of Directors</b>	Christopher John White, Chairman Michael Joseph Crosby Jonathan Robert Cole
<b>Executive Board</b>	Bertil Göran Fredrik Lind
<b>Bankers</b>	Nordea Bank Danmark DnB NOR Bank, Danmark



## **Management's review**

### **Operating review**

#### **The Company's business review**

During the year, there has been some organizational changes. The Bergen Energi Group has been acquired by World Fuel Services, a US company listed on the New York Stock Exchange. In Denmark, the plan is to strengthen our market share, and on this basis, Bergen Energi AS acquired two additional companies Norenergi A/S and Nordisk Energipartner A/S, which at the moment are sister companies to Bergen Energi ApS.

#### **Financial review**

The income statement for 2015 shows a loss of DKK 27,076 against a profit of DKK 130,676 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,039,666. Management considers the Company's financial performance in the year satisfactory.

#### **Post balance sheet events**

No significant events have occurred subsequent to the financial year.

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**Financial statements for the period 1 January - 31 December**

**Income statement**

Note	DKK	2015	2014
	Gross profit	1,107,960	1,174,284
	Staff costs	-1,136,719	-995,174
	Operating profit/loss	-28,759	179,110
	Financial income	55	365
	Financial expenses	-4,873	-4,738
	Profit/loss before tax	-33,577	174,737
2	Tax for the year	6,501	-44,061
	Profit/loss for the year	-27,076	130,676
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-27,076	130,676
		-27,076	130,676



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Investments		
	Other receivables	22,424	22,424
		<u>22,424</u>	<u>22,424</u>
	<b>Total non-current assets</b>	<u>22,424</u>	<u>22,424</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	323,309	229,800
	Receivables from group entities	547,811	426,634
	Deferred tax assets	8,158	1,657
	Income taxes receivable	24,928	0
		<u>904,206</u>	<u>658,091</u>
	<b>Cash</b>	<u>455,871</u>	<u>703,795</u>
	<b>Total current assets</b>	<u>1,360,077</u>	<u>1,361,886</u>
	<b>TOTAL ASSETS</b>	<u>1,382,501</u>	<u>1,384,310</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
3	Share capital	125,000	125,000
	Retained earnings	914,666	941,742
	<b>Total equity</b>	<u>1,039,666</u>	<u>1,066,742</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	0	6,167
	Income taxes payable	0	11,946
	Other payables	342,835	299,455
		<u>342,835</u>	<u>317,568</u>
	<b>Total liabilities other than provisions</b>	<u>342,835</u>	<u>317,568</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,382,501</u>	<u>1,384,310</u>
1	Accounting policies		
4	Related parties		





**Financial statements for the period 1 January - 31 December**

**Statement of changes in equity**

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	125,000	941,742	1,066,742
Profit/loss for the year	0	-27,076	-27,076
Equity at 31 December 2015	125,000	914,666	1,039,666

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Bergen Energi ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from contract work is recognised as revenue at the time of delivery and the passing of the risk to the buyer.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

#### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed enterprises in proportion to their taxable income. Enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

DKK	2015	2014
<b>2 Tax for the year</b>		
Estimated tax charge for the year	0	44,492
Deferred tax adjustments in the year	-6,501	-431
	-6,501	44,061

#### 3 Share capital

The Company's share capital has remained DKK 125,000 over the past 5 years.

#### 4 Related parties

Bergen Energi ApS' related parties comprise the following:

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Bergen Energi AS	Fantoftveien 38, 5072 Bergen, Norge