

**B-Gas A/S**  
**Central Business Registration No**  
**33037015**  
**Havnegade 39**  
**DK-1058 Copenhagen K**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 19.04.2016

**Chairman of the General Meeting**

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Name: Atle Bergshaven

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## **Entity details**

### **Entity**

B-Gas A/S  
Havnegade 39  
DK-1058 Copenhagen K

Central Business Registration No: 33037015

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Atle Bergshaven, Chairman  
Nicolai E. Lorentzen  
Jan Håkon Pettersen

### **Executive Board**

Kim Aksel Kristensen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
P.O Box 1600  
0900 Copenhagen

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of B-Gas A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.04.2016

### **Executive Board**

Kim Aksel Kristensen

### **Board of Directors**

Atle Bergshaven  
Chairman

Nicolai E. Lorentzen

Jan Håkon Pettersen

## **Independent auditor's reports**

### **To the owner of B-Gas A/S**

#### **Report on the financial statements**

We have audited the financial statements of B-Gas A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 19.04.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Kim Mücke  
State Authorised Public Accountant

Bjarne Iver Jørgensen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The purpose of the Company is shipping activity and any activity, which according to the judgement of the Board of Directors is related hereto. Furthermore, the Company provides commercial services to other companies.

The main part of the Company's income is generated in USD.

### **Development in activities and finances**

The 2015 income statement shows a profit of USD 48 thousand and the balance sheet at 31 December 2015 shows equity of USD 389 thousand, which are in line with last year's expectations for the year.

### **Outlook**

The Company expects a minor profit for 2016.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

The annual report for B-Gas A/S is presented in accordance with Danish Financial Statements Act's rules for class "B" enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

The financial statements are presented in USD - the Company's functional currency.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

Transactions in foreign currencies are measured in USD at the rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. Exchange differences arising from the settlement of monetary items or from translating monetary items at the balance sheet date are recognised in the income statement.

At 31 December 2015, the exchange rate USD/DKK was 6.83 against 6.12 at 31 December 2014.



## Accounting policies

### Income statement

#### Revenue

Revenue from services is recognised currently with the delivery of services.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Amortisation, depreciation and impairment losses

Depreciation and amortisation include depreciation and amortisation as well as impairment losses of fixed assets. Fixed assets are depreciated on a straight-line basis over the estimated useful life of the assets:

Fixed assets	3-5 years
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#### Other operating expenses

Other operating expenses include administrative expenses etc.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables and gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

#### Income taxes

Tax realised in the income statement includes the expected tax for the year adjusted for deferred tax and any tax expense related to equity items.

### Balance sheet

#### Property, plant and equipment

Fixed assets include office equipment. Fixed assets are recognised at cost less depreciation and impairment losses.

Fixed assets are impaired if anything indicates a decrease in the value. The impairment test is made for each asset respectively group of assets. The assets are written down to the highest of the capital value and net realisable (recoverable) amount of asset or group of assets, if the value falls below carrying amount.

## **Accounting policies**

### **Deferred tax**

Deferred tax is calculated at 22% on all temporary differences between carrying amount and tax-based value.

Deferred tax assets are recognised at the value they are expected to be utilised, either by reducing tax on future earnings or by off-setting against deferred tax liabilities.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost which does not differ significantly from the market value.

### **Income tax receivable or payable**

Tax realised is recognised in the balance sheet as tax calculated based on estimated taxable income, adjusted for tax on prior years and tax paid in advance.

## Income statement for 2015

	<u>Notes</u>	<u>2015 USD'000</u>	<u>2014 USD'000</u>
Revenue		1.350	1.522
<b>Gross profit/loss</b>		<b>1.350</b>	<b>1.522</b>
Staff costs	1	(951)	(1.076)
Depreciation, amortisation and impairment losses	2	(1)	(1)
Other operating expenses		(329)	(373)
<b>Operating profit/loss</b>		<b>69</b>	<b>72</b>
Other financial income		211	90
Other financial expenses		(217)	(92)
<b>Profit/loss from ordinary activities before tax</b>		<b>63</b>	<b>70</b>
Tax on profit/loss from ordinary activities	3	(15)	(18)
<b>Profit/loss for the year</b>		<b>48</b>	<b>52</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		48	52
		<b>48</b>	<b>52</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 USD'000</u>	<u>2014 USD'000</u>
Other fixtures and fittings, tools and equipment		2	3
<b>Property, plant and equipment</b>	4	<u>2</u>	<u>3</u>
Deferred tax		5	7
<b>Fixed asset investments</b>	5	<u>5</u>	<u>7</u>
<b>Fixed assets</b>		<u>7</u>	<u>10</u>
Trade receivables		4	6
Receivables from group enterprises		137	376
Other short-term receivables		38	46
Prepayments		35	14
<b>Receivables</b>		<u>214</u>	<u>442</u>
<b>Cash</b>		<u>449</u>	<u>150</u>
<b>Current assets</b>		<u>663</u>	<u>592</u>
<b>Assets</b>		<u>670</u>	<u>602</u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 USD'000</u>	<u>2014 USD'000</u>
Contributed capital	6	96	96
Retained earnings		<u>293</u>	<u>245</u>
<b>Equity</b>		<u><b>389</b></u>	<u><b>341</b></u>
Trade payables		64	33
Income tax payable		25	28
Other payables		<u>192</u>	<u>200</u>
<b>Current liabilities other than provisions</b>		<u><b>281</b></u>	<u><b>261</b></u>
<b>Liabilities other than provisions</b>		<u><b>281</b></u>	<u><b>261</b></u>
<b>Equity and liabilities</b>		<u><u><b>670</b></u></u>	<u><u><b>602</b></u></u>
Unrecognised rental and lease commitments	7		

**Statement of changes in equity for 2015**

	<b>Contributed capital USD'000</b>	<b>Retained earnings USD'000</b>	<b>Total USD'000</b>
Equity beginning of year	96	245	341
Profit/loss for the year	0	48	48
<b>Equity end of year</b>	<b>96</b>	<b>293</b>	<b>389</b>

## Notes

	<b>2015</b> <b>USD'000</b>	<b>2014</b> <b>USD'000</b>
<b>1. Staff costs</b>		
Wages and salaries	795	905
Pension costs	120	137
Other social security costs	10	15
Other staff costs	26	19
	<b>951</b>	<b>1.076</b>
	<b>2015</b> <b>USD'000</b>	<b>2014</b> <b>USD'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	1	1
	<b>1</b>	<b>1</b>
	<b>2015</b> <b>USD'000</b>	<b>2014</b> <b>USD'000</b>
<b>3. Tax on ordinary profit/loss for the year</b>		
Current tax	13	16
Change in deferred tax for the year	2	2
	<b>15</b>	<b>18</b>
		<b>Other fix- tures and fittings, tools and equipment USD'000</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year		38
<b>Cost end of year</b>		<b>38</b>
Depreciation and impairment losses beginning of the year		(35)
Depreciation for the year		(1)
<b>Depreciation and impairment losses end of the year</b>		<b>(36)</b>
<b>Carrying amount end of year</b>		<b>2</b>

## Notes

	<b>Deferred tax USD'000</b>	
<b>5. Fixed asset investments</b>		
Cost beginning of year		7
Disposals		<u>(2)</u>
<b>Cost end of year</b>		<u>5</u>
 <b>Carrying amount end of year</b>		 <u>5</u>
Deferred tax is related to property, plant and equipment.		
	<b>Number</b>	<b>Nominal value USD'000</b>
<b>6. Contributed capital</b>		
Ordinary shares	<u>5.000</u>	<u>96</u>
	<b>5.000</b>	<b>96</b>
Contributed capital in DKK 500,000.		
	<b>2015 USD'000</b>	<b>2014 USD'000</b>
<b>7. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u>211</u>	<u>209</u>