

## MIRA INFORM REPORT

<b>Report No. :</b>	528018
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KARMSUND MARITIME AS
<b>Registered Office :</b>	Austre Karmøyveg 76, 4250 Kopervik
<b>Country :</b>	Norway
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	02.10.2017
<b>Com. Reg. No.:</b>	919648961
<b>Legal Form :</b>	Limited company
<b>Line of Business :</b>	Company provides maritime and offshore related services and products. It offers new building, dry-dock, maintenance, and repair services for various fishing and off vessels, as well as provides ring joints for leak testing on various sealing surfaces of flanges, valve actuators, and protector removers for oil and gas operations. The company also involves in the areas of investment and real estate development. (Other sources)
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Norway	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**NORWAY - ECONOMIC OVERVIEW**

Norway has a stable economy with a vibrant private sector, a large state sector, and an extensive social safety net. Norway opted out of the EU during a referendum in November 1994. However, as a member of the European Economic Area, Norway partially participates in the EU's single market and contributes sizably to the EU budget. The country is richly endowed with natural resources such as oil and gas, fish, forests, and minerals. Norway is a leading producer and the world's second largest exporter of seafood, after China. The government manages the country's petroleum resources through extensive regulation. The petroleum sector provides about 9% of jobs, 12% of GDP, 13% of the state's revenue, and 37% of exports, according to official national estimates. Norway is one of the world's leading petroleum exporters, although oil production is close to 50% below its peak in 2000. Gas production, conversely, has more than doubled since 2000. Although oil production is historically low, it rose in 2016 for the third consecutive year due to the higher production of existing oil fields and to new fields coming on stream. Norway's domestic electricity production relies almost entirely on hydropower.

In anticipation of eventual declines in oil and gas production, Norway saves state revenue from petroleum sector activities in the world's largest sovereign wealth fund, valued at over \$1 trillion at the end of 2017. To help balance the federal budget each year, the government follows a "fiscal rule," which states that spending of revenues from petroleum and fund investments shall correspond to the expected real rate of return on the fund, an amount it estimates is sustainable over time. In February 2017, the government revised the expected rate of return for the fund downward from 4% to 3%.

After solid GDP growth in the 2004-07 period, the economy slowed in 2008, and contracted in 2009, before returning to modest, positive growth from 2010 to 2017. The Norwegian economy has been adjusting to lower energy prices, as demonstrated by growth in labor force participation and employment in 2017. GDP growth was about 1.5% in 2017, driven largely by domestic demand, which has been boosted by the rebound in the labor market and supportive fiscal policies. Economic growth is expected to remain constant or improve slightly in the next few years.

Source : CIA

## **COMPANY NAME AND ADDRESS**

<b>Company Name</b>	KARMSUND MARITIME AS		
<b>Company Number</b>	919648961		
<b>Legal Form</b>	Limited company		
<b>Status</b>	Active		
<b>Address</b>	Austre Karmøyveg 76		
<b>City</b>	4250 KOPERVIK		
<b>Website Address</b>	-		
<b>Telephone</b>	-	<b>Register Type</b>	Register of Business Enterprises
<b>Share Capital</b>	64 000	<b>E-mail Address</b>	-
<b>Previous Name</b>	-	<b>Fax Number</b>	-
<b>Name Change Date</b>	-	<b>Currency</b>	NOK
<b>Registration Date</b>	02/10/2017	<b>Number of Employees</b>	0

### **Activity**

Company provides maritime and offshore related services and products. It offers new building, dry-dock, maintenance, and repair services for various fishing and off vessels, as well as provides ring joints for leak testing on various sealing surfaces of flanges, valve actuators, and protector removers for oil and gas operations. The company also involves in the areas of investment and real estate development. (Other sources)

### **Postal Address**

<b>ADDRESS</b>	<b>CITY</b>
Postboks 484	4291 KOPERVIK

## **KEY FINANCIALS**

<b>YEAR TO DATE</b>	<b>SALES REVENUE</b>	<b>PROFIT BEFORE TAX</b>	<b>TOTAL EQUITY</b>
2017	0	1 968	37 886

## **INDUSTRY**

<b>Main Industry Code &amp; Description</b>	00.000
<b>Secondary Industry Code &amp; Description</b>	-
<b>Other Industry Code &amp; Description</b>	-
<b>Sector Code</b>	-

### **Ultimate Holding Company**

<b>COMPANY NAME</b>	<b>COUNTRY FLAG</b>	<b>COMPANY NUMBER</b>
KARMSUND MARITIME AS		-

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## **SUMMARY**

Type	Number	Total Amount
Unsettled ROP	0	0
Partly Settled ROP	0	0
Voluntary Pledge	0	0

	Company Name	Company Number	Last Account Published	Revenue
1	KARMSUND MARITIME AS	-	31/12/2017	0 KNOK
2	KARMSUND MARITIME H AS	-	31/12/2017	0 KNOK
3	KARMSUND MARITIME GROUP AS	-	31/12/2017	0 KNOK
4	KARMSUND MARITIME INVESTMENT AS	-	31/12/2017	393 KNOK
	KARMSUND MARITIME EIDE AS	-	31/12/2017	0 KNOK
	KARMSUND MARITIME OFFSHORE	-	31/12/2017	45 568 KNOK
	KARMSUND MARITIME	-	31/12/2017	6 371 KNOK
	KARMSUND MARITIME KVITSØY AS	-	31/12/2017	0 KNOK
	KARMSUND INVESTMENT AS	-	-	-
	KARMSUND MARITIME SINGAPORE PTE LTD	-	-	-

## **CURRENT DIRECTORS**

Name	Address	Date of Birth	Function
Hystad, Ann Helen	Eidsbakkane 124 KOPERVIK 4250	28/12/1974	General manager/CEO
Hystad, Ann Helen	Eidsbakkane 124 KOPERVIK 4250	28/12/1974	Chairman of the board

### **Signature**

No Signature information available for the company

### **Procurement**

No Procurement information available for the company

## **AUDITORS**

Name	Company Number	Status	Date
PRICEWATERHOUSECOOPERS AS	987009713	Active	02/10/2017

## **SHAREHOLDERS**

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE SHARE
ANN HELEN HYSTAD	1600	100.00

### **Group Linkages**

No Group Linkages information available for the company

## **ANNOUNCEMENTS**

Date	Announcement Type
03/07/2018	APPROVED END OF YEAR REPORT AND ACCOUNTS
11/12/2017	CHANGE OF DATE IN ARTICLES OF ASSOCIATION
11/12/2017	CHANGE OF CAPITAL
02/10/2017	NEW REGISTRATION

COMPANY NAME	COMPANY NUMBER	INDUSTRY CODE	ADDRESS	CITY	TELEPHONE	STATUS
KARMSUND MARITIME AS	919756683	00.000	Austre Karmøyveg 76	4291 KOPERVIK	-	Active

## **FINANCIALS**

### **Results**

<b>NOTE: All values displayed in 1000</b>	
<b>Financial Year</b>	<b>2017</b>
<b>Currency</b>	<b>NOK</b>
<b>Consolidated Accounts</b>	<b>No</b>
<b>Complete Accounts</b>	<b>Yes</b>
<b>Sales Revenue</b>	0
<b>Other operating income</b>	0
<b>Total Operating Income</b>	0
<b>Cost of stocks</b>	0

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Change in stock of work in progress and finished goods	0
Change in work in progress	0
Wages & Salaries	0
Depreciation	0
Write down of tangible and intangible fixed assets	-
Other operating expenses	35
<b>Total Operating Expenses</b>	<b>35</b>
<b>Operating Profit</b>	<b>-35</b>
Allocated dividend	-
Revenue from subsidiaries	0
Revenue from group companies	0
Revenue from associated companies	0
Interest income from group companies	-
Other interest income	0
Other financial income	-
<b>Financial Income</b>	<b>2 002</b>
Changes in value of quoted financial current assets	0
Write-downs on other financial current assets	-
Write-downs on financial fixed assets	-
Other interest expenses from group companies	-
Other interest expenses	-
Other financial expenses	-
Other financial costs	<b>0</b>
<b>Financial Expenses</b>	<b>0</b>
<b>Total\net financial items</b>	<b>2 002</b>
<b>Profit Before Tax</b>	<b>1 968</b>
<b>Tax</b>	<b>2 024</b>
<b>Profit After Tax</b>	<b>-56</b>
Extraordinary Result	0
<b>Net profit\loss for the year before minority interests</b>	<b>-</b>
Tax on extraordinary result	0
Minority share before year result	-
<b>Net Result after Dividends</b>	<b>-56</b>
Dividends	-
Group contributions	-
Allocation other equity/covering of previous uncovered loss	-56
<b>Total transfers and allocations</b>	<b>-56</b>

**Assets**

<b>NOTE: All values displayed in 1000</b>	
<b>Financial Year</b>	<b>2017</b>
<b>Currency</b>	<b>NOK</b>
<b>Consolidated Accounts</b>	<b>No</b>
<b>Complete Accounts</b>	<b>Yes</b>
<b>Research and development</b>	<b>-</b>
<b>Concessions, patents, licences, trademarks and similar rights</b>	<b>-</b>

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Deferred tax asset	0
Goodwill/intangible assets	-
Other intangible fixed assets	-
<b>Intangible Assets</b>	<b>0</b>
Land & Buildings	-
Plant & Machinery	-
Ships, rigs, aircraft, etc	-
Operating equipment, fixtures, fittings, tools, office machines, etc.	-
Other operation factors	-
<b>Total Tangible Assets</b>	<b>0</b>
Shares/investment in subsidiaries	37 922
Investments in group companies	-
Investments in associated companies	-
Investments in shares and interests	-
Bonds and other accounts receivables	-
Pension funds	-
Other financial fixed assets	-
Bonds	-
<b>Total financial fixed assets</b>	<b>37 922</b>
Other fixed assets	-
<b>TOTAL FIXED ASSETS</b>	<b>37 922</b>
Raw materials and purchased semi-manufactured goods	-
Finished goods	-
Other inventories	-
<b>Total inventories</b>	<b>-</b>
Inventories	0
Trade Receivables	-
Other Receivables	-
Receivables to companies in the same group	-
<b>Total receivable</b>	<b>0</b>
Shares and interests in group companies	-
Quoted investment shares	-
Quoted bonds	-
Other marked based financial instr.	-
Other financial instr.	-
Other investments	-
<b>Total Investments</b>	<b>0</b>
Cash & Bank Deposits	2
<b>Total funds/bank/post</b>	<b>2</b>
Other current assets	-
<b>TOTAL CURRENT ASSETS</b>	<b>2</b>
<b>TOTAL ASSETS</b>	<b>37 924</b>

**Equity And Liabilities**

<b>NOTE: All values displayed in 1000</b>	
<b>Financial Year</b>	<b>2017</b>

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Currency	NOK
Consolidated Accounts	No
Complete Accounts	Yes
Share Capital	64
Own shares (treasury stock)	-
Share Premium Reserve	6
Other paid-in capital	8 478
Total equity deposits	<b>8 548</b>
Valuation reserve	-
Other equity	29 338
Minority interests ( Groups )	-
Total Retained Earnings	<b>29 338</b>
Other Reserves	-
<b>TOTAL EQUITY</b>	<b>37 886</b>
Long Term Pension Commitments	-
Deferred tax liabilities	-
Other provisions	-
Total provisions for liabilities and charges	<b>0</b>
Convertible loans	-
Other Long Term Loans	-
Long Term Liabilities to Financial Institutions	-
Long-term group contribution liabilities	-
Liable loan capital	-
Other long-term liabilities	0
Total other long-term liabilities	-
<b>TOTAL LONG TERM LIABILITIES</b>	<b>0</b>
Convertible loan	-
Certificate loan	-
Short Term Liabilities to Financial Institutions	-
Trade Creditors	-
Payable tax	-
Special government taxes	-
Suggested dividend	-
Short Term Liabilities to Group	39
Other creditors	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>39</b>
<b>TOTAL LIABILITIES</b>	<b>39</b>
Total liabilities and equity	37 924

**Miscellaneous**

<b>NOTE: All values displayed in 1000</b>	
Financial Year	<b>2017</b>
Total Exports	-
Working Capital	-37
Net Worth	37 886
Capital Employed	37 886
Man-labour year	-

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Employees	0
General manager salary	0
Auditor's remuneration	0

**Ratios**

Financial Year	2017
Pre-Tax Profit Margin	-
Return on Capital Employed	5.19
Return on Total Assets Employed	5.19
Return on Net Assets Employed	5.19
Sales/Net Working Capital	0.00
Stock Turnover Ratio	-
Debtor Days	-
Creditor Days	-
Current Ratio	0.05
Liquidity Ratio/Acid Test	0.05
Current Debt Ratio	0.00
Solvency Ratio	99.90
Equity in Percentage	1 894300.00
Total Debt Ratio	0.00

**Auditor Remarks**

No Auditor Remarks information available for the company

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
NOK	1	INR 8.45

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)