

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of
with accounting requirements

MONDAY



A5DWWG76

A04

22/08/2016

#1

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ¹

INTERTANKO

UK establishment
number

B R 0 1 2 7 3 2

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ²

NORWEGIAN

² This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

³ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ³

Norsk Regnskaps Stiftelse (NRS)

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to Section A5

☒ **Yes.** Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'.

☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

International Auditing Standards Board

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes.


Part 3

Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X  X
MICHELLE WHITE COMPANY SECRETARY

This form may be signed by
Director, Secretary, Permanent representative

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Michele White

Company name INTERTANKO

Address 30-33 Minones

Post town London

County/Region

Postcode E C 3 N 1 D D

Country UK

DX

Telephone 02079777010

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

**Important information**

Please note that all this information will appear on the public record

**Where to send**

You may return this form to any Companies House address:

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

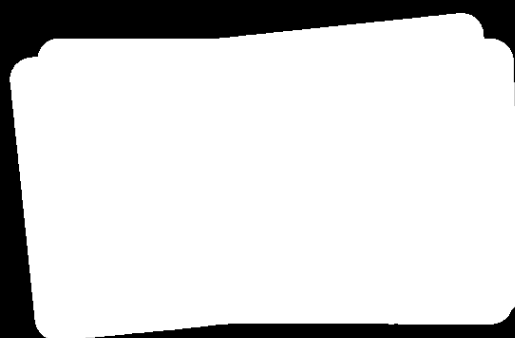
**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

TWENTY 16

INTERTANKO FINANCIAL REPORT AND ACCOUNTS FOR 2015

**INTERTANKO**

Management Committee's Financial Report 2015

The International Association of Independent Tanker Owners (INTERTANKO) is a non-profit organisation whose aims are to further the interests of independent tanker owners, to promote a free and competitive tanker market and to work for safety at sea and the protection of the marine environment

INTERTANKO has five offices located in Oslo, London, Singapore, Arlington (USA) and Brussels

In accordance with the Norwegian Accounting Act paragraph 3-3 we confirm that the financial statements have been prepared on the assumption of a going concern

INTERTANKO is not subject to any specific factors influencing its business beyond what is normal for an association. Income is influenced by general economic conditions, by the number of members (and the size of their fleets) and the number of associate members, as well as publication sales. At the end of 2015 INTERTANKO had 210 Members (3,654 vessels, 312m DWT) and 268 Associate Members. Expense levels are particularly influenced by staffing levels, office expenses and the number and location of meetings as well as associated travel expenditure. While expense currencies are forward purchased to lock in budgeted rates, expense book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies.

INTERTANKO's total operating income in 2015 was very slightly lower (-1%) than in 2014 as a result of lower Membership (-2%) and Associate Membership (-11%) income but saw excellent publication sales (+18%). With operating expenses some 5% below 2014 and significantly below budget, the result for the year is overall positive. It is recommended that the surplus be charged to INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel have not been subject to any mishaps or accidents in their working environment during the year. Health and safety policies and procedures are subject to regular review. The working environments in the respective offices are considered to be good.

INTERTANKO has incorporated the aim of avoiding gender discrimination in its policies. The company has at year end 20 employees, of whom 7 are women. The Executive Committee consists of 15 men and 0 women.

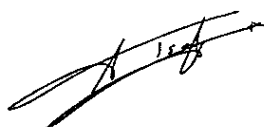
Illness-related absence totalled 128 days, which constitutes approximately 2.8 % of total days worked during the year. Out of this, 78 days were connected to one person's long-term illness. 2014 levels stood at a total of 73 days.

Operations do not result in pollution or spillage harmful to the external environment.

It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's financial situation and the result for the year. Nothing has happened after the year-end which would materially effect the Association's financial situation or the result for the year.

INTERTANKO's Management Committee recommends that the surplus of USD 1,089,085 for 2015 be charged to the Capital Fund, which at the end of the year then stood at USD 10,362,849.

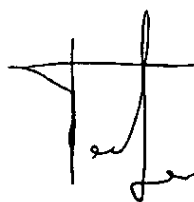
Oslo, 15th of April 2016



Nikolas Tsakos
(Chairman)
INTERTANKO



Mr. Atle Bergshaven
Mancom member



Mr. Paolo d'Amico
Mancom member



Ms. Katharina Stanzel
(Managing Director)
INTERTANKO

Profit and Loss and Account

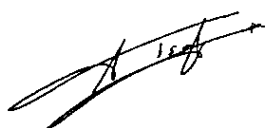
INTERTANKO Profit and Loss Account for the Year Ending 31 December 2015
Expressed in USD

	2015	2014	Note
INCOME			1
Membership Fees	5,199,701	5,320,285	
Associate Membership Fees	681,604	767,519	
Membership FDIP	45,719	51,066	
Service Charge	72,136	77,975	
Publications	934,897	793,939	
Advertising	19,779	37,993	
Tanker Events – Income	130,017	101,233	
Total Operating Income	7,083,853	7,149,650	
EXPENSES			
Salaries & Benefits	2,905,854	2,902,523	
Social Security / Pensions	781,562	839,043	2
Meetings	243,058	298,432	
Tanker Events – Expenses	216,898	216,912	
Travel	399,613	571,759	
Regional Representation	100,607	47,325	
Consultancy	339,879	378,020	
Public Relations	36,966	8,437	
Projects / Research	27,619	46,107	
Subscriptions	25,025	28,425	
Printing	44,100	22,623	
Post / Telephone	58,897	75,343	
Office Expense / Rent	727,053	779,260	
Provision for unpaid fees	1,323	10,652	
Depreciation	13,291	13,291	
Total Operating Expenses	-5,921,745	-6,238,152	
Operating Surplus	1,162,108	911,498	
Interest Income	12,000	25,065	
Exchange Gains / Losses	-68,406	-368,381	
Sum Non-Operating Income	-56,406	-343,316	
Interest Expenses / Bank Charges	16,617	15,920	
Sum Non-Operating Expenses	-16,617	-15,920	
Surplus for the Year	1,089,085	552,262	

Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2015
Expressed in USD

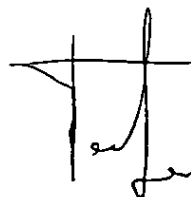
	2015	2014	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	16,087	29,378	3
Total Fixed Assets	<u>16,087</u>	<u>29,378</u>	
Long-term Investments			
Long-term Mortgage Loans to Employees	0	0	4
Total Long-term Investments	<u>0</u>	<u>0</u>	
Current Assets			
Other Short-term Receivables	353,630	380,856	
Accounts Receivable	261,214	247,166	
Cash & Bank	10,193,180	9,084,705	5
Total Current Assets	<u>10,808,024</u>	<u>9,712,727</u>	
TOTAL ASSETS	<u><u>10,824,111</u></u>	<u><u>9,742,105</u></u>	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 01 15	9,273,764	8,721,502	9
Surplus for the Year	1,089,085	552,262	
Capital Fund 31.12.15	<u>10,362,849</u>	<u>9,273,764</u>	
Current Liabilities			
Accounts Payable	8,330	12,780	
Withheld Taxes, Social Security & Holiday Pay	238,262	280,778	
Accrued Expenses & Deferred Income	214,670	174,783	
Total Current Liabilities	<u>461,262</u>	<u>468,341</u>	
TOTAL LIABILITIES AND CAPITAL	<u><u>10,824,111</u></u>	<u><u>9,742,105</u></u>	



Nikolas Tsakos
(Chairman)



Mr. Atle Bergshaven
Mancom member



Mr. Paolo d'Amico
Mancom member



Ms. Katharina Stanzel
(Managing Director)

Oslo, 15th of April 2016

Notes to the financial statements for the year ended 31 December 2015

1. Accounting Principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles

Assets and liabilities in Norwegian Kroner at 31 December 2015, have been translated at the year-end exchange rate for 2015 USD 1 = NOK 8 8025 (2014 USD 1 = NOK 7 4072) The average exchange rate for 2015 was USD 1 = NOK 8 0511

Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life

Membership fees, Associate Membership fees, Surcharge and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment All other income classes are recognised upon delivery of services

2. Salaries & Social Security / Pensions

Salaries & Social Security / Pensions expenses are made up of the following amounts

		2015	2014
Salaries	USD	2,757,045	2,726,965
Other benefits	USD	148,808	175,558
Pension premiums	USD	446,381	472,103
Social security	USD	335,181	366,940

3. Fixed Assets

Changes in the balance of fixed assets for 2014 were as follows

Acquisition cost at 01 Jan	USD	261,832
Purchases during the year	USD	0
Sales / scrapping during the year	USD	0
Acquisition cost at 31 Dec	USD	261,832
Accumulated depreciation at 01Jan	USD	232,454
Depreciation for the year	USD	13,291
Depreciation on sold / scrapped assets	USD	0
Accumulated depreciation at 31 Dec	USD	245,745
Closing balance at book value:	USD	16,087

4. Long-term Mortgage Loans to Employees

There are currently no long- or short-term loans to employees

5. Cash and Bank

Included in cash and bank balances at 31 December 2015 is a restricted bank account for withheld taxes amounting to USD 39,903

6. Pension Premium Fund

INTERTANKO's Oslo-based employees are covered by a pension insurance scheme, which entitles them to defined pension rights in the future. The pension right is mainly dependent on the number of earned years and the salary level at the time of reaching pension age, which is 67 in Norway. The pension scheme is organised and managed by a local insurance company. At 31 December, 2015 the pension scheme covered 7 employees with an average of 10.6 years remaining until retirement. The pension insurance scheme meets the requirements of the Norwegian obligatory service pension (obligatorisk tjenestepensjon, OTP).

The following transactions on the pension premium fund were noted during 2015 (in Norwegian kroner)

Opening balance 01 Jan	NOK	1,250,370
Premiums for the year	NOK	-1,177,984
Payments to the premium fund	NOK	1,200,000
Interest & dividends	NOK	44,484
Closing balance 31 Dec	NOK	1,316,870

7. Number of Employees and Remuneration / Allowances to Managing Director and Executive Committee

Average number of employees during 2015 was 19.75 with one employee retiring, therefore representing 19.67 man-years.

Remuneration / Allowances to Managing Director

		2015	2014
Salary	USD	353,240	372,017
Pension	USD	34,101	36,215
Bonus	USD	15,000	0
Sum	USD	402,341	408,232

The Managing Director has no financial agreement relating to the termination of the employment contract.

INTERTANKO's Executive Committee members receive no remuneration for their work for INTERTANKO. Travel expenses relating to INTERTANKO activity are reimbursed in accordance with agreed policy for reimbursement of such travel expenses.

8. Auditor's Remuneration

The auditor's remuneration for 2015 was USD 9,259 (NOK 81,500) excl VAT (MVA). In addition tax services for the Singapore office were provided by the audit company during 2015 for USD 1,459.

9. Capital fund adjustment

From 01.01.13 INTERTANKO has booked its entire P&L and balance in NOK. However as in prior years, reporting is done in USD. Due to the variation in exchange rates between 31 December 2015 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2014. This is standard practice and this year's adjustment of NOK 12,939,712 (USD 1,470,004) has been booked against currency losses in the P&L.

Our deposits in USD and operating currencies have also changed in value, due to the same variation in exchange rates. At the end of 2015, there was a strong expectation of more beneficial exchange rates from USD to our operating currencies of NOK and GBP come beginning 2016. This left our USD reserves higher and the year-end adjustment very similar to the adjustment of equity NOK 12,737,072 (USD 1,446,983). This has been booked against exchange gains. Forward buying of currency needs for 2016 has since been undertaken to lock in budgeted rates.

Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2015	2014
Surplus / Deficit for the Year	1,089,085	552,262
Depreciation for the Year	13,291	13,291
Change in Current Receivables	13,178	56,885
Change in Current Liabilities	-7,079	62,427
Net Cash From Operating Activities	1,108,475	684,865
Change in Long-term Inv / Fixed Assets	0	0
Settlement Long-term mortgage loans to employee	0	0
Net Cash From Investing Activities	0	0
Net Change in Liquid Assets	1,108,475	684,865
Cash & Bank at 01 01 15	9,084,705	8,399,840
Cash & bank at 31.12.15	10,193,180	9,084,705



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

To the Annual Meeting in
Intertanko

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Intertanko, which comprise the balance sheet as at 31 December 2015, the statement of income for the year then ended and a summary of significant accounting policies and other explanatory information

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine 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 these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require 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 misstatement 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 and fair presentation of the financial statements 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 evaluating 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.

Opinion

In our opinion, the financial statements of Intertanko have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway

Oslo, 19th of April 2016
ERNST & YOUNG AS



Kjetil Andersen

State Authorised Public Accountant (Norway)

Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2015

The total operating income for 2015 was very slightly lower (-1%) than that of 2014 and some USD -112,668 below budget. While combined fee income was nearly USD 179,000 below budget, publications continue to outperform expectations and delivered close to USD 165,000 over budget. Due in parts to persistent efforts by the secretariat, total operating expenses for 2015 did decrease by some 5% compared to 2014.

Lower salary and staff benefit costs were caused primarily by the recruitment in September of a new technical manager, into a post previously vacated in January and a delay in finding suitable resources to fully cover the agreed marketing plan. At the same time, the higher cost of social security and pension expenses compared to last year, is due to increased pension fund payments for Norwegian employees to support the defined benefit scheme.

Meeting and associated travel expenditure was USD 174,000 lower than in 2014, in large parts due to the locations chosen and fewer staff travelling. In contrast, and focusing on direct contact with the Membership, travel for regional representation more than doubled compared to 2014, but was kept some 20% below budget. Public relations spending generally was also increased from 2014 but still fell short of the budget by nearly USD 83,000 due to manpower and time pressure on the secretariat's existing staff.

Projects and research expenditure was just USD 28,000 and significantly lower than budgeted due to delays in the delivery of several projects.

Exchange losses at 2015 year end rates were in the region of USD -68,000 and much lower than the previous year (please see also Note 9 on capital fund adjustment).

In summary for 2015 INTERTANKO's operating surplus was USD 1,162,108 and the overall surplus for the year was USD 1,089,085.

Actual and budget for 2015

	2015 Actual	2015 Budget	Discrepancy	2014 Actual
INCOME				
Membership Fees	5,199,701	5,302,313	-102,612	5,320,285
Associate Membership Fees	681,604	751,768	-70,164	767,159
Membership FDIP	45,719	51,840	-6,121	51,066
Service Charge	72,136	82,000	-9,864	77,975
Publications	934,897	770,000	164,897	793,939
Advertising	19,779	40,000	-20,221	37,993
Tanker Events – Income	130,017	198,600	-68,583	101,233
Total Operating Income	7,083,853	7,196,521	-112,668	7,149,650
EXPENSES				
Salaries & Benefits	2,905,854	3,230,650	324,796	2,902,523
Social Security / Pensions	781,562	819,908	38,348	839,043
Meetings	243,058	244,961	1,903	298,432
Tanker Events- Expenses	216,898	195,300	-21,598	216,912
Travel	399,613	550,429	100,816	571,759
Regional Representation	100,607	126,487	25,880	47,325
Consultancy	339,879	386,612	46,733	378,020
Public Relations	36,966	120,000	83,034	8,437
Projects / Research	27,619	212,730	185,111	46,107
Subscriptions	25,025	37,268	12,243	28,425
Printing	44,100	35,000	-9,100	22,623
Post / Telephone	58,897	92,885	33,988	75,343
Office Expense / Rent	727,053	795,716	68,663	779,260
Depreciation	13,291	27,155	13,864	13,291
<i>Operating Expenses</i>	<i>-5,920,422</i>	<i>-6,825,101</i>	<i>904,677</i>	<i>-6,227,500</i>
Provision for unpaid fees	1,323	200,000	198,677	10,652
Total Operating Expenses	-5,921,745	-7,025,101	1,103,356	-6,238,152
Operating Surplus	1,162,108	171,420	990,688	911,498
Interest Income	12,000	20,000	-8,000	25,065
Exchange Gains / Losses	-68,209	0	-68,209	-368,381
Sum Non-Operating Income	-56,209	20,000	-76,209	343,316
Interest Expenses / Bank Charges	16,617	28,000	11,383	15,920
Sum Non-Operating Expenses	-16,617	-28,000	11,383	-15,920
Surplus for the Year	1,089,085	163,420	925,665	552,262



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ISO 9001:2008

Certificate Number: 33714

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INTERTANKO