

OS AA01

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

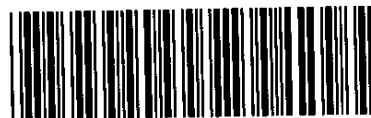


Companies House

✓ **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 for
an alteration of accounts
with accounts already
disclosed under parent law.

FRIDAY



A23 *A8IB71QY* 15/11/2019 #204
COMPANIES HOUSE

For more information, please
visit the Companies House
website at
companies.gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ①

INTERTANKO

UK establishment
number

B R 0 1 2 7 3 2 8

→ Filling 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 ①

Norwegian

① 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**.

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

Name of organisation
or body ①

Norsk Regnskapsstiftelse (RS)

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 (IASB)

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

White
General Counsel / Co Sec

X

This form may be signed by:

Director, Secretary, Permanent representative.

OS AA01

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



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 Minories

Post town London

County/Region

Postcode

E C 3 N 1 D D

Country

DX

Telephone



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 **19**

**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2018**



INTERTANKO

Management Committee's Financial Report 2018

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 six offices located in Oslo, London, Singapore, Arlington (USA), Athens 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 2018 INTERTANKO had 198 Members, owning or operating 3 931 vessels with just under 346 million DWT. This represents a slight decrease of 45 vessels and 7million DWT (-1.1%) compared to 2017. The Association further included some 244 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 2018 was deliberately reduced through discounts offered to Members in good standing. Despite expenditure nearly 9% below budget, the year end result was negative. It is recommended that the deficit be deducted from INTERTANKO's Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel has 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 had at year end 22 employees. Out of the workforce 9 were women. The Executive Committee consisted of 14 men and two women.

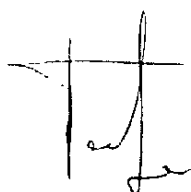
Illness related absence totalled 134 days, which constitutes approximately 2.3% of total days worked during the year. 2017 levels stood at 2% with 86.5 days.

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

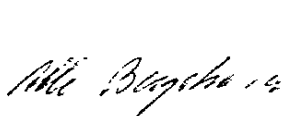
It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's financial situation and the result for the year. Nothing has happened after the year-end which would materially affect the Association's financial situation or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

INTERTANKO's Management Committee recommends that the deficit of just under USD 240 000 for 2018 be deducted from the Capital Fund, which at the end of the year then stands at nearly USD 12 300 000.

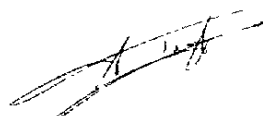
Oslo, 18th of April 2019



Paolo d'Amico
(Chairman)
INTERTANKO



Atle Bergshaven
Mancom member



Nikolas Tsakos
Mancom member



Katharina Stanzel
(Managing Director)
INTERTANKO

Profit and Loss and Account

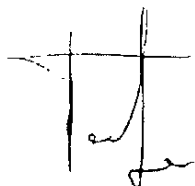
INTERTANKO Profit and Loss Account for the Year Ending 31 December 2018 Expressed in USD

	2018	2017	Note
INCOME			1
Membership Fees	4 973 368	5 657 141	
Associate Membership Fees	609 143	632 663	
Membership FDIP	35 443	41 805	
Service Charge	63 552	62 215	
Publications	582 833	648 850	
Advertising	8 277	4 512	
Tanker Events – Income	182 720	211 871	
Total Operating Income	6 455 336	7 259 057	
EXPENSES			
Salaries & Benefits	3 233 325	2 767 336	
Social Security / Pensions	731 691	653 366	2
Meetings	306 159	325 761	
Tanker Events – Expenses	228 823	188 781	
Travel	604 405	577 859	
Regional Representation	75 525	89 634	
Consultancy	272 064	283 418	
Secondment Expenses	51 800	194 100	
Public Relations	22 801	5 025	
Projects / Research	376 508	78 715	
Subscriptions	35 170	34 133	
Printing	21 378	18 540	
Post / Telephone	49 436	65 872	
Office Expense / Rent	683 232	691 211	
Provision for unpaid fees	0	0	
Depreciation	59 088	64 501	
Total Operating Expenses	-6 751 405	-6 038 262	
Operating Surplus	-296 069	1 220 795	
Interest Income	184 147	92 155	
Exchange Gains / Losses	-110 808	210 693	
Sum Non-Operating Income	73 339	302 848	
Interest Expenses / Bank Charges	16 698	16 100	
Sum Non-Operating Expenses	-16 698	-16 100	
Surplus for the Year	-239 428	1 507 543	

Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2018
Expressed in USD

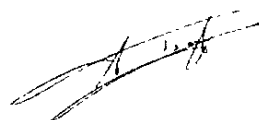
	2018	2017	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	216 590	262 452	3
Total Fixed Assets	<u>216 590</u>	<u>262 452</u>	
Long-term Investments			
Long-term Mortgage Loans to Employees	0	0	4
Total Long-term Investments	<u>0</u>	<u>0</u>	
Current Assets			
Other Short-term Receivables	345 115	364 167	
Accounts Receivable	151 392	386 953	
Cash & Bank	11 887 033	11,872,092	5
Total Current Assets	<u>12 383 540</u>	<u>12 623 212</u>	
TOTAL ASSETS	<u>12 600 130</u>	<u>12 885 664</u>	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01.01.18	12 531 872	11 024 329	9
Surplus for the Year	- 239 428	1 507 543	
Capital Fund 31.12.18	12 292 444	12 531 872	
Current Liabilities			
Accounts Payable	5 667	4 106	
Withheld Taxes, Social Security & Holiday Pay	223 276	167 276	
Accrued Expenses & Deferred Income	78 743	182 410	
Total Current Liabilities	<u>307 686</u>	<u>353 792</u>	
TOTAL LIABILITIES AND CAPITAL	<u>12 600 130</u>	<u>12 885 664</u>	



Paolo d'Amico
(Chairman)
INTERTANKO



Atle Bergshaven
Mancom member



Nikolas Tsakos
Mancom member



Katharina Stanzel
(Managing Director)
INTERTANKO

Oslo, 18th of April 2019

Notes to the financial statements for the year ended 31 December 2018

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 2018, have been translated at the year-end exchange rate for 2018 USD 1 = NOK 8.69 (2017 USD 1 = NOK 8.21). The average exchange rate for 2018 was USD 1 = NOK 8.13.

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

Membership fees, Associate Membership fees 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:

		2018	2017
Salaries:	USD	3 039 037	2 631 585
Other benefits:	USD	189 280	135 751
Pension premiums:	USD	395 359	353 400
Social security:	USD	336 332	299 966

3. Fixed Assets

Changes in the balance of fixed assets for 2018 were as follows:

Acquisition cost at 01 Jan:	USD	404 659
Purchases during the year:	USD	12 754
Sales / scrapping during the year:	USD	0
Acquisition cost at 31 Dec:	USD	417 413
Accumulated depreciation at 01 Jan:	USD	142 207
Depreciation for the year:	USD	58 617
Depreciation on sold / scrapped assets:	USD	0
Accumulated depreciation at 31 Dec:	USD	200 824
Closing balance at book value:	USD	216 589

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 2018 is a restricted bank account for withheld taxes amounting to USD 32 687.

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 years worked 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 2018 the pension scheme covered 4 employees with an average of 7.8 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 2018 (in Norwegian kroner):

Opening balance 01 Jan:	NOK	803 295
Premiums for the year:	NOK	-1 260 362
Payments to the premium fund:	NOK	1 336 104
Interest & dividends:	NOK	98 164
Closing balance 31 Dec:	NOK	977 201

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

With four employees leaving and six joining at different times of the year, the average number of employees during 2018 was 21.6.

Remuneration / Allowances to Managing Director:

		2018	2017
Salary:	USD	328 350	310 817
Pension:	USD	31 766	30 051
Bonus:	USD	15 481	0
Sum:	USD	375 597	340 868

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 ordinary remuneration for 2018 was USD 15 879 (NOK 129 062) excl VAT (MVA). In addition tax services for the Singapore office were provided by the audit company during 2018 for USD 1 018.

9. Capital fund adjustment

INTERTANKO books 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 2018 and the previous year, an adjustment of the capital fund is necessary to match the figures reported for balances at year end 2018. This is standard practice and this year's adjustment of NOK 5 350 658 (USD 615 482) has been booked against currency loss in the P&L.

Our deposits in USD and operating currencies have also changed in value, due to the same variation in exchange rates. From the start of 2018 to the end of the year, the exchange rates of our operating currencies NOK and GBP from USD became more favourable. This left our USD reserves higher and the year-end adjustment, similar to that of equity was NOK 6 535 293 (USD 751 749). This has been booked against exchange gain.

Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2018	2017
Surplus / Deficit for the Year	-239 428	1 507 543
Depreciation for the Year	59 088	64 501
Change in Current Receivables	254 613	-351 143
Change in Current Liabilities	46 106	-32 931
Net Cash From Operating Activities	28 167	1 187 970
Change in Long-term Inv. / Fixed Assets	-13 226	-62 308
Settlement Long-term mortgage loans to employee	0	0
Net Cash From Investing Activities	-13 226	-62 308
Net Change in Liquid Assets	14 941	1 125 662
Cash & Bank at 01.01.17	11 872 092	10 746 430
Cash & bank at 31.12.18	11 887 033	11 872 092



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working world

Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum NO 0107 Oslo

Foretaksregisteret NO 976 389 387 MVA
Tlf +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Meeting of Intertanko

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Intertanko, which comprise the balance sheet as at 31 December 2018, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the financial statements 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 2018 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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 management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 23 April 2019
ERNST & YOUNG AS


Johan Nordby
State Authorised Public Accountant (Norway)

Comments to INTERTANKO's Financial Result for the Year Ending 31 December 2018

INTERTANKO's total operating income for 2018 was deliberately reduced through discounts offered to Members in good standing and 11% lower than that of 2017.

While fee income from full Members exceeded budget expectations slightly, that from Associate Members fell just short, resulting in an overall fee income some USD 15 000 above budget.

Publication sales fell short by some USD 117 000 due to a number of delays and the decision to provide every Member company with a free copy of new INTERTANKO publications.

The Annual Tanker Event was held in Rome and due to lower participation than has been typical for shipping centre locations in recent years, it did not achieve budgeted income levels, falling short by just under USD 30 000.

Overall operating income was therefore some USD 135 000 (2%) below budget.

On the other side, total operating expenses for the year were over USD 600 000 (nearly 8%) lower than budgeted.

Recruitment delays for both fixed and seconded posts resulted in significant underspend on salary (nearly USD 125 000) as well as secondment costs, which were USD 148 000 lower than projected. In addition, some budgeted consultancy costs were instead allocated to a short term project while the agency worker was recruited into a vacant staff position.

Other areas of significant savings were travel and regional representation costs which had been budgeted to cover staff not recruited until later in the year (USD 85 000).

In the projects & research category, the upgrading of INTERTANKO's CRM system in line with GDPR requirements, renewal of benchmarking tools and databases as well as the development and launch of the new Association website were advanced and largely completed, accounting for the significantly higher overall budget for the category during 2018.

The move and fit out of the new Singapore Office was accomplished mostly without the use of a contingency reserve budgeted under office expenses. In addition the secretariat made constant efforts to keep expenses down through practical measures such as hand carrying publications and materials to events or using free VoIP and Skype communications wherever possible. Overall these measures resulted in savings of some USD 20 000 on budget (USD 15 000 on 2017).

The general provision for unforeseen expenditure of USD 100 000 was not used.

Calculated exchange losses at year end rates for 2018 were in the region of USD 110 800, significantly lower than the nearly USD 300 000 loss of 2016, but much higher than the 2017 gains of over USD 200 000. These 'calculated' gains/losses arise from the year end valuation of assets and liabilities and are not a result of operations (see also Note 9 on capital fund adjustment).

The operating savings on expenditure (nearly 9% below budget), reduced the budgeted operating deficit from USD -762 000 to -296 000. In summary therefore, INTERTANKO ended 2018 with an overall loss for the year of just under USD 240 000.

Actual and budget for 2018

	2018 Actual	2018 Budget	Discrepancy	2017 Actual
INCOME				
Membership Fees	4 973 368	4 954 000	19 368	5 657 141
Associate Membership Fees	609 143	614 000	-4 857	632 663
Membership FDIP	35 443	37 000	-1 557	41 805
Service Charge	63 552	65 000	-1 448	62 215
Publications	582 833	700 000	-117 167	648 850
Advertising	8 277	20 000	-11 723	4 512
Tanker Events – Income	182 720	200 000	-17 280	211 871
Total Operating Income	6 455 336	6 590 000	-134 664	7 259 057
EXPENSES				
Salaries & Benefits	3 233 325	3 358 000	124 675	2 767 336
Social Security / Pensions	731 691	715 000	-16 691	653 366
Meetings	306 159	320 000	13 841	325 761
Tanker Events- Expenses	228 823	220 000	-8 823	188 781
Travel	604 405	665 000	60 595	577 859
Regional Representation	75 525	100 000	24 475	89 634
Consultancy	272 064	300 000	27 936	283 418
Secondment expenses	51 800	200 000	148 200	194 110
Public Relations	22 801	30 000	7 199	5 025
Projects / Research	376 508	350 000	-26 508	78 715
Subscriptions	35 170	38 000	2 830	34 133
Printing	21 378	25 000	3 622	18 540
Post / Telephone	49 436	69 000	19 564	65 872
Office Expense / Rent	683 232	800 000	116 768	691 211
Depreciation	59 088	62 000	2 912	64 501
<i>Operating Expenses</i>	<i>-6 751 405</i>	<i>-7 052 000</i>	<i>500 595</i>	<i>-6 038 262</i>
Provision for unpaid fees	0	100 000	100 000	0
Total Operating Expenses	-6 751 405	-7 152 000	600 595	-6 038 262
Operating Surplus/Deficit	-296 069	-762 000	465 931	1 220 795
Interest Income	184 147	20 000	164 147	92 155
Exchange Gains / Losses	-110 808	0	-110 808	210 693
Sum Non-Operating Income	73 339	20 000	53 339	302 848
Interest Expenses / Bank Charges	16 698	100 000	-83 302	16 100
Sum Non-Operating Expenses	-16 698	-100 000	-83 302	-16 100
Surplus for the Year	-239 428	-842 000	602 572	1 507 543