

Sabero Europe B.V.

Amsterdam

**ANNUAL FINANCIAL REPORT
FOR THE YEAR 2017 / 2018**



ANNUAL FINANCIAL REPORT 2017/2018

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BALANCE SHEET AS PER MAY 31, 2018
(before appropriation of the result for the year)

	Note	May 31, 2018		May 31, 2017	
		in €	in €	in €	in €
ASSETS					
<u>Current assets</u>					
Receivables	1	246		-	
Cash at banks	2	-		288	
			246		288
Total assets			246		288
LIABILITIES					
<u>Shareholders' equity</u>					
Issued & paid-up capital	3	27.633		27.680	
Share premium		47		-	
Retained earnings		(27.892)		(30.811)	
Undistributed result		458		2.919	
			246		(212)
<u>Short - term liabilities</u>					
Accounts payable	4	-		500	
Total equity & liabilities			246		288

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017/2018

	Note	2017/2018		2016/2017	
		in €	in €	in €	in €
<u>Financial income and expenses</u>					
Interest banks		-		-	
Total net income					
			-		-
<u>General expenses</u>					
Auditors fee		-		(3.000)	
Bank charges		42		81	
Other costs		(500)		-	
			(458)		(2.919)
Result before tax					
			458		2.919
Taxation	4		-		-
Result for the year					
			458		2.919

GENERAL NOTES

GENERAL COMMENTS

The company was incorporated on December 29th, 1993 and is a private company with limited liability with its statutory seat in Andijk, The Netherlands. The address of the registered office of the company is De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands.

The company is registered at the Trade Register of the Chamber of Commerce in Amsterdam under number 36.042.700.

The principal activities of the company consist of the wholesale of chemical raw materials and chemicals for industrial application.

PRINCIPLES IN VALUATION OF ASSETS AND LIABILITIES

a) General

These financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of result takes place under the historical cost convention.

b) Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to previous years.

c) Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary business.

d) Foreign currencies

Balance Sheet items in foreign currency have been translated at year-end exchange rates (except when indicated otherwise).

e) Receivables, other assets and liabilities

Receivables are valued at nominal value, less a provision for unclaimable amounts, if necessary. Assets and liabilities are stated at nominal value, unless indicated otherwise.



PRINCIPLES OF DETERMINATION OF RESULT

a) General

Income from transactions is recognised in the year it is realised.

b) Exchange rate differences

Profit & Loss items in foreign currency have been translated at the rate of the transaction day.
Differences arising in translation were taken to profit & loss-account.

c) Financial income and expenses

Interest income and expenses are allocated to the period to which they relate.

d) Taxation

Domestic corporate income tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

NOTES TO THE BALANCE SHEET AS PER MAY 31, 2018

ASSETS

CURRENT ASSETS

	<u>May 31, 2018</u>	<u>May 31, 2017</u>
	€	€
1 <u>Receivables</u>		
Other receivables	<u>246</u>	<u>-</u>
2 <u>Cash at banks</u>		
C.a. Rabobank EUR	<u>-</u>	<u>288</u>
	<u>-</u>	<u>288</u>

NOTES TO THE BALANCE SHEET AS PER MAY 31, 2018

EQUITY & LIABILITIES

2 Shareholders' equity

By way of amendment of the articles dated February 22, 2018 the nominal value per share has changed from NLG 1.000,- (EUR 453,78) to Eur 453,-. The difference has been added to the share premium reserve. The share premium is formed for any paid in-capital above the nominal value.

The issued share capital amounts to € 27.633 and is divided into 61 shares of € 453 each which are fully paid up. The total paid in capital including the paid amount above nominal value amounts to Eur 27.680.

	Issued & paid Capital	Share Premium Reserve	Retained Earnings	Undistributed Result	Total
	€	€	€	€	€
June 1, 2017	27.680	-	(30.811)	2.919	(212)
Change nominal value per share	(47)	47	-	-	-
Appropriation of result	-	-	2.919	(2.919)	-
Net result for the period	-	-	-	458	458
May 31, 2018	27.633	47	(27.892)	458	246

The Board of Managing Directors proposes to add the net profit for the year to the retained earnings. This proposed allocation of result is subject to the approval of the General Meeting.

3 Accounts payable

Other amounts payable

May 31, 2018	May 31, 2017
€	€

-	500
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NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017/2018

	2017/2018	2016/2017
	€	€
4 <u>Taxation</u>		
Dutch corporate income tax:		
Charge for the year	-	-
	-	-

5 Number of employees and employee costs

Neither during the year under review nor in the previous year did the company have employees, hence it did not pay any wages and related social security.

6 Directors

During the year under review, the company had two managing directors (2016/2017: one).

The company has no Supervisory Directors.

As per June 29, 2018 Mr. G. Veerabhadram resigned as Director and Mr. S. Srikanthan was appointed as director.

POST BALANCE SHEET EVENTS

There have been no events since May 31, 2018 which have a material effect on the financial situation of the company as at that date.

Amsterdam,

Board of Management:



S. Srikanthan

Duma Corporate Services B.V.

**KAAP
HOORN**
KAAPHOORN

Sabero Europe B.V.
Amsterdam

OTHER INFORMATION

DISPOSITION OF PROFIT

In accordance with its Articles of Association, the profits of the company are at the disposal of the General Meeting.

**KAAP
HOORN**
KAAPHOORN

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and Board of Directors of Sabero Europe B.V.

A. Report on the audit of the annual financial report 2017/2018 included in the annual financial report

Our opinion

We have audited the annual financial report 2017/2018 of Sabero Europe B.V., based in Andijk.

In our opinion the accompanying annual financial report give a true and fair view of the financial position of Sabero Europe B.V. as at 31 May 2018, and of its result for 2017/2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The annual financial report:

- 1 the balance sheet as at 31 May 2018;
- 2 the profit and loss account for 2017/2018; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the annual financial report' section of our report.

We are independent of Sabero Europe B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual financial report

In addition to the annual financial report and our auditor's report thereon, the annual financial report contains other information that consists of:

- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the annual financial report and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the annual financial report or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the annual financial report.

Management is responsible for the preparation of the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the annual financial report

Responsibilities of management for the annual financial report

Management is responsible for the preparation and fair presentation of the annual financial report in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the annual financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial report, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the annual financial report 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the annual financial report.

Our responsibilities for the audit of the annual financial report

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 annual financial report. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the annual financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 annual financial report 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the annual financial report, including the disclosures; and
- evaluating whether the annual financial report represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 findings in internal control that we identify during our audit.

Hoorn, 2 January 2019
Kaap Hoorn Audit & Assurance B.V.

A handwritten signature in dark ink, appearing to read 'S.A. Dekker', is written over a horizontal line. The signature is stylized with a long, sweeping underline that extends to the right.

S.A. Dekker
Registeraccountant