

Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
Greenlam Europe (UK) Limited

Prepared for IFRS and Consolidation and for information purposes only

Greenlam Europe (UK) Limited

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for the Year Ended 31 March 2017

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Greenlam Europe (UK) Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:	S Mittal V Sharma
REGISTERED OFFICE:	Kemp House Cumnor Hill Oxford OX2 9PH
REGISTERED NUMBER:	08220580 (England and Wales)
SENIOR STATUTORY AUDITOR:	Anna Madden FCA
AUDITORS:	Curo Professional Services Ltd, Statutory Auditors Curo House Greenbox Westonhall Road Bromsgrove Worcestershire B60 4AL

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of import and distribution of high pressure laminates.

DIRECTORS

S Mittal has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

V Sharma - appointed 26 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and International Financial Reporting Standards (IFRS). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

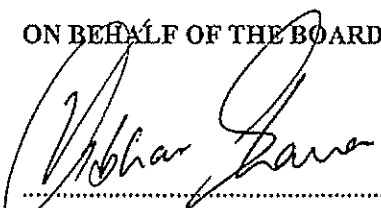
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
V Sharma - Director

Date:

1st May 2017

Report of the Independent Auditors to the Members of
Greenlam Europe (UK) Limited

As requested in your instructions *GREENLAM ASIA PACIFIC Pte Ltd - Inter-firm Instructions to Component Auditor* dated 7th April 2017, we have audited the accompanying balance sheet, statement of comprehensive income, Statement of Equity, Statement of Cash flows and notes thereto of *Greenlam Europe UK Ltd* as at 31 March 2017 and a summary of significant accounting policies and other explanatory information (together "the financial statement").

Our Opinion

In our opinion, the accompanying financial statements of *Greenlam Europe UK Ltd* ("the Company") are properly drawn up in accordance with the provisions of the Act and International Financial Reporting Standards (IFRS) so as to give a true and fair view of the financial position of the Company as at 31st March 2017 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

What we have audited

The financial statements of the Company comprise:

- the statement of financial position as at 31st March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and International Financial Reporting Standards (IFRS) for internal purposes. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent under the requirements of the International Federation of Accountants (IFAC) Code of Ethics together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 1 to 2 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and International Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets. 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. The directors' responsibilities include overseeing the Company's financial reporting process.

Report of the Independent Auditors to the Members of
Greenlam Europe (UK) Limited

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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 ISAs, we exercise professional judgement 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.

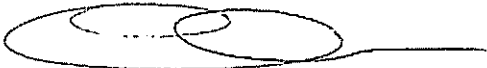
We communicate with the directors or those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Restriction of Use

These financial statements are solely prepared for use of consolidation with holding company and not for any other purposes.



Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 21/5/17.....

Greenlam Europe (UK) Limited

Statement of Comprehensive Income
for the Year Ended 31 March 2017

	Notes	2017		2016	
		£	£	£	£
TURNOVER			3,629,958		1,509,633
Cost of sales			<u>3,215,095</u>		<u>1,371,090</u>
GROSS PROFIT			414,863		138,543
Distribution costs		19,829		3,145	
Administrative expenses		<u>390,889</u>		<u>799,450</u>	
			<u>410,718</u>		<u>802,595</u>
			4,145		(664,052)
Other operating income			<u>-</u>		<u>2,205</u>
OPERATING PROFIT/(LOSS)	4		4,145		(661,847)
Interest payable and similar expenses	5		<u>47,465</u>		<u>64,408</u>
LOSS BEFORE TAXATION			(43,320)		(726,255)
Tax on loss	6		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR			(43,320)		(726,255)
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>(43,320)</u>		<u>(726,255)</u>

The notes form part of these financial statements

Greenlam Eurone (UK) Limited (Registered number: 08220580)

Balance Sheet
31 March 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,021		21,060
CURRENT ASSETS					
Stocks	8	247,533		732,829	
Debtors	9	598,732		657,287	
Cash at bank and in hand		<u>56,281</u>		<u>71,680</u>	
		902,546		1,461,796	
CREDITORS					
Amounts falling due within one year	10	<u>2,456,526</u>		<u>1,299,606</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,553,980)</u>		<u>162,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,551,959)</u>		<u>183,250</u>
CREDITORS					
Amounts falling due after more than one year	11		<u>-</u>		<u>1,691,889</u>
NET LIABILITIES			<u>(1,551,959)</u>		<u>(1,508,639)</u>
CAPITAL AND RESERVES					
Called up share capital	13		188,280		188,280
Retained earnings	14		<u>(1,740,239)</u>		<u>(1,696,919)</u>
SHAREHOLDERS' FUNDS			<u>(1,551,959)</u>		<u>(1,508,639)</u>

The notes form part of these financial statements

Greenlam Europe (UK) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	188,280	(970,664)	(782,384)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(726,255)</u>	<u>(726,255)</u>
Balance at 31 March 2016	<u>188,280</u>	<u>(1,696,919)</u>	<u>(1,508,639)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(43,320)</u>	<u>(43,320)</u>
Balance at 31 March 2017	<u>188,280</u>	<u>(1,740,239)</u>	<u>(1,551,959)</u>

The notes form part of these financial statements

Greenlam Europe (UK) Limited

Cash Flow Statement
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,049,134	590,935
Interest paid		<u>(47,465)</u>	<u>(64,408)</u>
Net cash from operating activities		<u>1,001,669</u>	<u>526,527</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(615)	-
Sale of tangible fixed assets		<u>8,769</u>	<u>-</u>
Net cash from investing activities		<u>8,154</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		<u>(1,025,222)</u>	<u>(532,728)</u>
Net cash from financing activities		<u>(1,025,222)</u>	<u>(532,728)</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	71,680	77,881
Cash and cash equivalents at end of year	2	<u>56,281</u>	<u>71,680</u>

The notes form part of these financial statements

Greenlam Europe (UK) Limited

Notes to the Cash Flow Statement
for the Year Ended 31 March 2017

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Loss before taxation	(43,320)	(726,255)
Depreciation charges	3,304	12,477
Loss on disposal of fixed assets	7,581	-
Finance costs	<u>47,465</u>	<u>64,408</u>
	15,030	(649,370)
Decrease in stocks	-485,296	254,172
Decrease/(increase) in trade and other debtors	58,555	(455,431)
(Decrease)/increase in trade and other creditors	<u>490,253</u>	<u>1,441,564</u>
Cash generated from operations	<u>1,049,134</u>	<u>590,935</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>56,281</u>	<u>71,680</u>

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>71,680</u>	<u>77,881</u>

1. **STATUTORY INFORMATION**

Greenlam Europe (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, including International Financial Reporting Standards (IFRSs).

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- at varying rates on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Office equipment	- at varying rates on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the weighted average method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on projected cash flows they consider the company can continue to trade for the foreseeable future within its existing facilities. The company is dependent on the continued support of the company's immediate parent company Greenlam Asia Pacific Pte Limited and the ultimate parent company Greenlam Industries Limited which have indicated their willingness to support the company.

If the going concern basis is not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts and to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	132,033	234,791
Social security costs	<u>12,197</u>	<u>22,795</u>
	<u>144,230</u>	<u>257,586</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Management	1	1
Administration	2	2
Production	<u>-</u>	<u>4</u>
	<u>3</u>	<u>7</u>

	2017 £	2016 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	3,304	12,477
Loss on disposal of fixed assets	7,581	-
Auditors' remuneration	4,051	4,100
Foreign exchange differences	<u>3,527</u>	<u>110,750</u>

Greenlam Europe (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	23,952	23,754
Interest on GAP loan	-	39,557
Interest on GIL loan	<u>23,513</u>	<u>1,097</u>
	<u>47,465</u>	<u>64,408</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 April 2016	8,000	13,923	21,719	11,798	55,440
Additions	-	-	-	615	615
Disposals	<u>(8,000)</u>	<u>(13,923)</u>	<u>(17,556)</u>	<u>-</u>	<u>(39,479)</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>4,163</u>	<u>12,413</u>	<u>16,576</u>
DEPRECIATION					
At 1 April 2016	4,400	10,768	9,928	9,284	34,380
Charge for year	133	303	928	1,940	3,304
Eliminated on disposal	<u>(4,533)</u>	<u>(11,071)</u>	<u>(7,525)</u>	<u>-</u>	<u>(23,129)</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>3,331</u>	<u>11,224</u>	<u>14,555</u>
NET BOOK VALUE					
At 31 March 2017	<u>-</u>	<u>-</u>	<u>832</u>	<u>1,189</u>	<u>2,021</u>
At 31 March 2016	<u>3,600</u>	<u>3,155</u>	<u>11,791</u>	<u>2,514</u>	<u>21,060</u>

8. STOCKS

	2017	2016
	£	£
Stock in transit	239,940	142,162
Finished goods	<u>7,593</u>	<u>590,667</u>
	<u>247,533</u>	<u>732,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	545,502	634,491
Other debtors	17,867	9,167
VAT	358	-
Prepayments and accrued income	35,005	13,629
	<u>598,732</u>	<u>657,287</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	28,455	36,197
Amounts owed to group undertakings	1,402,533	1,142,301
Taxation and social security	12,420	15,716
Other creditors	281	32,645
Accrued expenses	12,837	22,746
VAT	-	50,001
Loans	1,000,000	-
	<u>2,456,526</u>	<u>1,299,606</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	-	666,667
Loans	-	1,025,222
	<u>-</u>	<u>1,691,889</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>1,000,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans 1-2 years	<u>-</u>	<u>1,000,000</u>

Greenlam Europe (UK) Ltd has continued to have a facility of £ 1,000,000 which has completely been utilised at 31 March 2017 at interest rate of 1.799940%.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
188,280	Ordinary	£1	<u>188,280</u>	<u>188,280</u>

14. RESERVES

	Retained earnings £
At 1 April 2016	(1,696,919)
Deficit for the year	<u>(43,320)</u>
At 31 March 2017	<u>(1,740,239)</u>

15. RELATED PARTY DISCLOSURES

The company has purchased stock for the value of £2,475,287 (2016: £978,967), in addition to this as at 31 March 2017 there was also stock in transit of £239,940 (2016: £142,161) from Greenlam Industries Ltd, India, which is the parent company of Greenlam Asia Pacific Pte. Ltd. The company has sold stock for the value of £119,181 to Greenlam Asia Pacific Pte. Ltd & £151,289 to Greenlam Industries Ltd. The intercompany loan of £1,000,000 due at the beginning of the year has been fully paid off within the year.

16. ULTIMATE CONTROLLING PARTY

The immediate parent company is Greenlam Asia Pacific Pte Limited and the legal address is: 11 Sungei Kadut Crescent, Singapore. 728683.

The ultimate parent company is Greenlam Industries Limited, India and the legal address is: Makum Road, P O Tinsukia, Tinsukia, Assam, 786125.

17. GOING CONCERN

The company has net liabilities £1,551,582 as at 31 March 2017 (2016: £1,508,639).

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on projected cash flows they consider the company can continue to trade for the foreseeable future within its existing facilities. The company is dependent on the continued support of the company's immediate parent company Greenlam Asia Pacific Pte Limited and the ultimate parent company Greenlam Industries Limited which have indicated their willingness to support the company.

If the going concern basis is not appropriate, adjustments may be required to the financial statements to reduce the value of certain assets to their recoverable amounts and to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Greenlam Europe (UK) Limited
Trading and Profit and Loss Account
for the Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
Turnover				
Sales	3,637,714		1,516,520	
Returned goods	-		(6,264)	
Damaged goods credit	-		(623)	
Discounts allowed	<u>(7,756)</u>		<u>-</u>	
		3,629,958		1,509,633
Cost of sales				
Opening stock	560,771		877,470	
Purchases	2,425,657		961,026	
Air freight charges	80,075		28,448	
Import handling charges	153,376		93,121	
Demurrage cost	1,431		1,152	
Carriage	1,378		540	
Stock in transit	<u>239,940</u>		<u>142,162</u>	
	3,462,628		2,103,919	
Closing stock	(7,593)		(560,771)	
Stock in transit	(239,940)		(142,162)	
Finished goods (Import handling charges)	-		(28,744)	
Finished goods (Demurrage)	<u>-</u>		<u>(1,152)</u>	
		<u>3,215,095</u>		<u>1,371,090</u>
GROSS PROFIT		414,863		138,543
Other income				
Discounts received	-		1,900	
Sundry receipts	<u>-</u>		<u>305</u>	
		<u>-</u>		<u>2,205</u>
		414,863		140,748
Expenditure				
Outward freight	-		967	
Packaging	6,905		927	
Loading and unloading charges	12,924		1,251	
Rent	17,814		67,581	
Rates and water	3,048		23,114	
Insurance	1,233		6,966	
Light and heat	1,190		4,701	
Premises service charges	4,342		17,926	
Security and alarm	-		375	
Salaries and wages	132,033		234,791	
Social security	12,197		22,795	
Casual wages	3,236		4,290	
Telephone	7,994		6,958	
Post and stationery	8,892		11,748	
Marketing and advertising	21,997		30,833	
Travel and subsistence	20,773		37,724	
Overseas travelling	-		6,748	
Staff welfare	561		955	
Repairs and renewals	10,491		1,534	
	<u>265,630</u>		<u>482,184</u>	
Carried forward	265,630	414,863	482,184	140,748

This page does not form part of the statutory financial statements

Greenlam Europe (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2017

	2017		2016	
	£	£	£	£
Brought forward	265,630	414,863	482,184	140,748
Waste management	381		447	
Household and cleaning	1,076		2,609	
Redundancy settlement	-		11,000	
IT Support and maintenance	2,868		3,845	
Sundry expenses	-		127	
Accountancy	-		3,270	
Subscriptions and licences	1,598		2,271	
Consultancy fees	100,472		134,373	
Legal and professional fees	16,793		7,496	
Auditors' remuneration	4,051		4,100	
Donations	400		100	
Foreign exchange losses	3,527		110,750	
Depreciation of tangible fixed assets				
Depn of leasehold improvements	133		1,600	
Plant and machinery	303		3,631	
Fixtures and fittings	928		3,645	
Depn of office equipment	862		2,079	
Computer equipment	1,078		1,520	
Profit/loss on sale of tangible fixed assets	7,581		-	
Entertainment	320		559	
Bad debts	-		23,036	
		<u>408,001</u>		<u>798,642</u>
		6,862		(657,894)
Finance costs				
Bank charges	2,717		3,953	
Bank interest	23,952		23,754	
Interest on GAP loan	-		39,557	
Interest on GIL loan	23,513		1,097	
		<u>50,182</u>		<u>68,361</u>
NET LOSS		<u>(43,320)</u>		<u>(726,255)</u>