Report of the Directors and

Financial Statements for the Year Ended 31 March 2018

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 2018

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Greenlam Europe (UK) Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:	S Mittal V Sharma
REGISTERED OFFICE:	3 Brindley Place Brindley Place Birmingham B1 2JB
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

Greenlam Europe (UK) Limited

Report of the Directors
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

S Mittal
V Sharma

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Comapanies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
V Sharma - Director

Date: 04/05/2018

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 20th April 2018, 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 2018 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 2018 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 2018;
- 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. It has been confirmed by the group auditors that signing of the balance sheet page 6 by a director is not required.

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: 4/5/18

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ADVISING WITH CLARITY
Curo Chartered Accountants
Curo House Greenbox Westonhall Road Stoke Prior
Bromsgrove Worcestershire B60 4AL
01527 558539

Greenlam Europe (UK) Limited

Statement of Comprehensive Income
for the Year Ended 31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
TURNOVER			2,956,009		3,629,958
Cost of sales			2,637,334		3,215,095
GROSS PROFIT			318,675		414,863
Distribution costs		-		19,829	
Administrative expenses		381,976		390,889	
			381,976		410,718
OPERATING (LOSS)/PROFIT	4		(63,301)		4,145
Interest payable and similar expenses	5		16,968		47,465
LOSS BEFORE TAXATION			(80,269)		(43,320)
Tax on loss	6		-		-
LOSS FOR THE FINANCIAL YEAR			(80,269)		(43,320)

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

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	7		371		2,021
CURRENT ASSETS					
Stocks (Goods in transit)	8	109,146		247,533	
Debtors	9	638,931		598,732	
Cash at bank and in hand		67,082		56,281	
		815,159		902,546	
CREDITORS					
Amounts falling due within one year	10	2,447,757		2,456,526	
NET CURRENT LIABILITIES			(1,632,598)		(1,553,980)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,632,227)		(1,551,959)
CAPITAL AND RESERVES					
Called up share capital	12		188,280		188,280
Retained earnings	13		(1,820,507)		(1,740,239)
SHAREHOLDERS' FUNDS			(1,632,227)		(1,551,959)

Greenlam Europe (UK) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	188,280	(1,696,919)	(1,508,639)
Changes in equity			
Total comprehensive income	-	(43,320)	(43,320)
Balance at 31 March 2017	188,280	(1,740,239)	(1,551,959)
Changes in equity			
Total comprehensive income	-	(80,269)	(80,269)
Balance at 31 March 2018	188,280	(1,820,507)	(1,632,227)

Greenlam Europe (UK) Limited

Cash Flow Statement
for the Year Ended 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	27,894	1,049,134
Interest paid		(16,968)	(47,465)
Net cash from operating activities		10,926	1,001,669
Cash flows from investing activities			
Purchase of tangible fixed assets		(125)	(615)
Sale of tangible fixed assets		-	8,769
Net cash from investing activities		(125)	8,154
Cash flows from financing activities			
Loan repayments in year		-	(1,025,222)
Net cash from financing activities		-	(1,025,222)
Decrease in cash and cash equivalents		10,801	(15,399)
Cash and cash equivalents at beginning of year	2	56,281	71,680
Cash and cash equivalents at end of year	2	67,082	56,281

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

	2018	2017
	£	£
Loss before taxation	(80,269)	(43,320)
Depreciation charges	1,776	3,304
Loss on disposal of fixed assets	-	7,581
Finance costs	16,968	47,465
	(61,525)	15,030
Decrease in stocks	138,387	485,296
Decrease/(increase) in trade and other debtors	(40,199)	58,555
(Decrease)/increase in trade and other creditors	(8,769)	490,253
Cash generated from operations	27,894	1,049,134

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 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	67,082	56,281

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	56,281	71,680

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
Fixtures and fittings	-	at varying rates on cost
Plant and machinery	-	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 weighted average cost basis 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.

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

	2018 £	2017 £
Wages and salaries	75,830	132,033
Social security costs	6,202	12,197
	82,032	144,230

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

	2018	2017
Management	1	1
Administration	1	2
	2	3

	2018 £	2017 £
Directors' remuneration	-	-

4. OPERATING (LOSS)/PROFIT

The operating profit (2017 - operating loss) is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	1,776	3,304
Loss of disposal of fixed assets	-	7,581
Auditors' remuneration	5,400	4,051
Foreign exchange differences	-	3,527

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	16,968	23,952
Group loan interest	-	23,513
	16,968	47,465

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2017	4,164	12,413	16,577
Additions	-	125	125
Disposals	(4,164)	(8,676)	(12,840)
At 31 March 2018	-	3,862	3,862
DEPRECIATION			
At 1 April 2017	3,331	11,224	14,555
Charge for year	833	943	1,776
Eliminated on disposal	(4,164)	(8,676)	(12,840)
At 31 March 2018	-	3,491	3,491
NET BOOK VALUE			
At 31 March 2018	-	371	371
At 31 March 2017	833	1,189	2,022

8. STOCKS

	2018 £	2017 £
Stock in transit (at cost)	109,146	239,940
Finished goods	-	7,593
	109,146	247,533

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	622,139	545,502
Other debtors	9,900	17,867
Social security and other taxes	-	358
Prepayments and accrued income	6,892	35,005
	638,931	598,732

Average credit period of trade receivables is 30 – 180 days. Debtors represent its fair value as on the balance sheet date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans (see note 11)	1,000,000	1,000,000
Trade creditors	33,624	28,455
Amounts owed to group undertakings (trade)	1,347,256	1,402,533
Amounts owed to group undertakings (non-trade)	2,219	-
Social security and other taxes	11,266	12,420
Other creditors	2	281
Accrued expenses	53,390	12,837
	2,447,757	2,456,526

Amounts owing to group undertakings is interest free and payable on demand.

11. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Loans	1,000,000	1,000,000

Greenlam Europe (UK) Ltd has continued to have a facility of £ 1,000,000 which has completely been utilised at 31 March 2018 at interest rate of 1.7093%.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
188,280	Ordinary	£1	188,280	188,280

13. RESERVES

	Retained earnings
	£
At 1 April 2017	(1,740,238)
Deficit for the year	(80,269)
At 31 March 2018	(1,820,507)

14. 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.

15. GOING CONCERN

The company has net liabilities £1,632,227 as at 31 March 2018 (2017: £1,551,959).

The financial statements have been prepared on a going concern basis. The directors believe this to be appropriate as based on previous years activities 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.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	77,662	75,400
Between one and five years	79,992	157,654
In more than five years	-	-
	157,654	233,054

Lease payments totalling £75,400 (2017: £0) were recognised as an expense.

17. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

17.1 Market risk

(a) Currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in INR. As such the Company's sales and purchase transacted in identical currencies are hedged naturally.

(b) Interest rate risk

The interest rate risk exposure is mainly on financial assets and financial liabilities. These financial instruments are both at fixed rate and floating rates.

17.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual customer is restricted by credit limit approved by the credit controller. Customers' payment profile and credit exposure are continuously monitored by the credit controller and reported to the management and Board of Directors. As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

17.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and short-term deposits.

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

17.4 Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

18. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The following are the critical accounting estimates, assumptions and judgements for the preparation of financial statements:

(a) Critical judgment in applying the entity's accounting policies

In the process of applying the Company's accounting policy which is described in Note 2 above, management is of the opinion that there are no critical judgements involved, apart from involving estimations, that have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of receivables

Management reviews its receivables for objective evidence of impairment on a periodic basis. To determine whether there is evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, management make judgement as to whether an impairment loss should be recorded in profit or loss.

(ii) Income taxes

Significant assumptions are required in determining the deductibility of certain expenses during the estimation of the computation of income tax expense. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognised liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31st March 2018, the carrying amounts of the Company's income tax payable and deferred tax liability are in the statements of financial position.

Greenlam Europe (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2018

	2018		2017	
	£	£	£	£
Turnover				
Sales	3,009,150		3,637,714	
Discounts allowed	(53,141)		(7,756)	
		2,956,009		3,629,958
Cost of sales				
Opening stock	247,533		560,771	
Purchases	2,263,575		2,425,657	
Air freight charges	15,347		80,075	
Import handling charges	110,879		153,376	
Demurrage cost	-		1,431	
Carriage	-		1,378	
Stock in transit	109,146		239,940	
	2,746,480		3,462,628	
Closing stock	-		(7,593)	
Stock in transit	(109,146)		(239,940)	
		2,637,334		3,215,095
GROSS PROFIT		318,675		414,863
Expenditure				
Packaging	-		6,905	
Loading and uploading charges	-		12,924	
Rent	92,189		17,814	
Rates and water	-		3,048	
Insurance	55		1,233	
Light and heat	-		1,190	
Premises service charges	482		4,342	
Salaries and wages	75,830		132,033	
Social security	6,202		12,197	
Casual wages	272		3,236	
Telephone	4,798		7,994	
Post and stationery	834		8,892	
Marketing and advertising	2,556		21,997	
Travel and subsistence	20,330		20,773	
Staff welfare	486		561	
Repairs and renewals	-		10,491	
Waste management	-		381	
Household and cleaning	229		1,076	
IT Support and maintenance	2,208		2,868	
Subscriptions and licences	1,328		1,598	
Consultancy fees	154,846		100,472	
Legal and professional fees	6,815		16,793	
Auditors' remuneration	5,400		4,051	
Donations	-		400	
Foreign exchange losses	-		3,527	
Depreciation of tangible fixed assets	1,776		3,304	
Profit/loss on sale of tangible fixed assets	-		7,581	
Entertainment	334		320	
		376,970		408,001
Carried forward		(58,295)		6,862

Greenlam Europe (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2018

	2018		2017	
	£	£	£	£
Brought forward		(58,295)		6,862
Finance costs				
Bank charges	2,787		2,717	
Corporate guarantee commission	2,219		-	
Bank interest	16,968		23,952	
Group loan interest	-		23,513	
		21,974		50,182
NET LOSS		(80,269)		(43,320)