

HAAS International B.V.

Amsterdam

ANNUAL REPORT

31 March 2015

Financial report

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HAAS International B.V., Amsterdam

Managing directors' report

The managing directors herewith submit the financial statements of HAAS International B.V. (the Company) for the financial year ended 31 March 2015.

General

The Company was incorporated with limited liability under Dutch law on 8 July 2009. Its principal activities are to act as a holding and finance company.

Overview of activities

There was no significant change in the activities of the Company compared to previous years.

Financial results

The shareholder's equity at year-end amounts to EUR 2,599,576 (2014: EUR 2,338,795).
During the period under report the Company recorded a result of EUR 41,393 (2013: Loss EUR 7,138).

Expected future developments

For the next financial year the directors expect virtually no change in the nature of the business of the Company.

Post-balance sheet events

No major post-balance sheet events occurred which could have a material effect on the accounts.

Amsterdam, 13 April 2015

Mr. B.M. Cornelissen



Balance sheet as at 31 March 2015

(after proposed appropriation of net result and expressed in Euro)

	Notes	2015	2014
ASSETS			
Intangible fixed assets			
Trade mark		62,066	62,066
Fixed assets			
Investment in group entities	1	2,000,641	2,000,641
Loans granted to group entities	2	508,685	242,636
		2,509,326	2,243,277
Current assets			
Cash at banks	3	6,029	16,406
Pre-payments		-	-
Amounts owed by group entity	4	25,981	20,872
		32,010	37,278
LIABILITIES			
Current liabilities			
Accrued expenses	5	3,826	3,826
		3,826	3,826
Total assets less liabilities		2,599,576	2,338,795
Shareholder's equity			
	6		
Issued and paid-up share capital		18,000	18,000
Share premium		2,626,834	2,407,446
Accumulated result		(45,258)	(86,651)
Total shareholder's equity		2,599,576	2,338,795

The accompanying notes form an integral part of these financial statements.

Profit and loss account for the year ended 31 March 2015

(Expressed in Euro)

	Notes	2015	2014
Holding activities			
Result from interests in group entities	7	-	-
Financial income and (expenses)			
Currency exchange result		52,873	4,027
Other income and (expenses)			
General and administrative expenses	8	(11,480)	(11,165)
		(11,480)	(11,165)
Net result before taxation		41,393	(7,138)
Taxation	9	-	-
Net result		41,393	(7,138)

The accompanying notes form an integral part of these financial statements.

Cash flow statement for the year ended 31 March 2015

(Expressed in Euro)

Result year	41,393
Un-realized exchange losses on loan granted	(52,117)
Investments subsidiary	0
Loans granted	(213,932)
Prepayments	0
Amount owed to group entity	(5,109)
Accrued expenses	0
Share premium	219,388
Total cash flow	<u>(10,377)</u>
Opening cash and cash equivalents 01-04-2014	16,406
Closing cash and cash equivalents 31-03-2015	<u>6,029</u>
	<u>(10,377)</u>

Notes to the financial statements

Principal activities

The Company was incorporated with limited liability under Dutch law on 8 July 2009. Its principal activities are to act as a holding and finance company.

Summary of principal accounting policies

a. Basis of presentation

The accompanying financial statements have been prepared in accordance with principles of accounting generally accepted in the Netherlands and are in compliance with the provisions of the Netherlands Civil Code Book 2, Title 9.

The Company follows the accrual method of accounting in preparing its financial statements. Under the accrual method the effects of transactions and other events on the assets, liabilities and income are recognized and reported in the period to which they relate rather than when cash is paid or received. However dividends from group entities are recorded as income when received.

b. Financial fixed assets

The investments in group entities are valued at acquisition price less permanent impairment in value if any.

c. Foreign currencies

Assets and liabilities expressed in foreign currencies have been converted into Euro at the exchange rates prevailing at the balance sheet date. Foreign currency transactions have been converted at exchange rates approximating those at the time of the transactions. The resulting exchange differences have been recognized in the profit and loss account.

d. Other assets and liabilities

All items are stated at nominal value except where a different basis of valuation has been indicated in the financial statements.

e. Consolidation

Consolidated financial statements have not been prepared, as is permitted under Article 407 Book 2 of the Dutch Civil Code.

HAAS International B.V., Amsterdam

(Expressed in Euro)

	2015	2014
	EUR	EUR

Balance sheet

1 Investment in group entities

Name	Legal seat	Owned		
Barwood Products Limited		100.00%	2,000,641	2,000,641
			<u>2,000,641</u>	<u>2,000,641</u>

The movements in investment in group entities have been as follows:

	EUR
Balance at 1 January	2,000,641
Investments	-
Desinvestments	-
Write down of book value	-
Closing balance at 31 March	<u>2,000,641</u>

2 Loans granted to group entities

Barwood Products Limited	GBP 369,000	508,685	242,636
		<u>508,685</u>	<u>242,636</u>

The amount owed has not been secured, has no maturity date and attract no interest.

3 Cash at banks

Current account	6,029	16,406
	<u>6,029</u>	<u>16,406</u>

Cash at banks is available upon demand.

4 Amounts owed by group entity

Alchemy International Coop. U.A.	25,981	20,872
	<u>25,981</u>	<u>20,872</u>

5 Accrued expenses

Management fees	2,313	2,313
Tax advsiory fees	1,513	1,513
	<u>3,826</u>	<u>3,826</u>

HAAS International B.V., Amsterdam

(Expressed in Euro)

6 Shareholder's equity

The authorized share capital of the Company consists of 9.000 shares with a par value of EUR 10, of which at year end 1.800 shares have been issued and fully paid up.

	Issued and paid-up share capital	Share premium	Accumulated result	Total
Balance at 31 March 2013	18,000	2,119,213	(79,513)	2,057,700
Movements during the year	-	288,233	-	288,233
Net result	-	-	(7,138)	(7,138)
Balance at 31 March 2014	18,000	2,407,446	(86,651)	2,338,795
Movements during the year	-	219,388	-	219,388
Net result	-	-	41,393	41,393
Balance at 31 March 2015	18,000	2,626,834	(45,258)	2,599,576

HAAS International B.V., Amsterdam

(Expressed in Euro)

	2015	2014
	EUR	EUR
<u>Profit and loss account</u>		
7 Result from interests in group entities		
Dividends	-	-
	<u>-</u>	<u>-</u>
8 General and administrative expenses		
Management fees	7,650	7,650
Tax advisory fees	1,250	1,025
Bank charges	480	543
Other general expenses	2,100	1,947
	<u>11,480</u>	<u>11,165</u>
9 Taxation		
Provision for Corporate Income Tax	-	-
	<u>-</u>	<u>-</u>

Personnel

The Company did not employ any personnel and hence incurred no wages, tax, salaries or related social security charges during the period under report, nor during the previous year.

Amsterdam, 13 April 2015

Mr. B.M. Cornelissen



Supplementary information

Appropriation of net result

It is proposed to transfer the result for the year to the accumulated result.

In anticipation of the approval by the General Meeting of Shareholders this proposal has already been reflected in these financial statements.

Auditors' report

According to Dutch law, HAAS International B.V., is a small sized company as defined in Article 2:396 of the Dutch Civil Code and therefore no audit has been performed.

Post-balance sheet events

No major post balance-sheet events occurred which could have a material effect on the accounts.