

**SABERO EUROPE B.V.**  
**TE VENHUIZEN**

Financial statements 2014/2015

## **FINANCIAL STATEMENTS**

**Balance sheet as per 31 May 2015**  
**Profit and loss account for the period 2014/2015**  
**Principles for valuation and determination of the result**  
**Notes for the balance sheet as per 31 May 2015**  
**Notes for the profit and loss account 2014/2015**



		31 mei 2015		31 mei 2014	
		€	€	€	€
<b>PASSIVA</b>					
<b>SHAREHOLDERS' EQUITY</b>	(3)				
Share capital		27.680		27.680	
Accumulated loss		<u>-29.813</u>		<u>-29.410</u>	
			-2.133		-1.730
<b>Current liabilities</b>	(4)				
Group Companies			2.609		2.609
			<u>476</u>		<u>879</u>

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**2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 2014/2015**

	<u>2014/2015</u>		<u>2013/2014</u>	
	€	€	€	€
<b>Operating expenses</b>				
Other operating expenses (5)		403		423
		<u>-403</u>		<u>-423</u>
Taxes		-		-
<b>Result after taxes</b>		<u><u>-403</u></u>		<u><u>-423</u></u>

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### **3 PRINCIPLES FOR VALUATION AND DETERMINATION OF THE RESULT**

#### **GENERAL PRINCIPLES**

De financial statements are set in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### **PRINCIPLES FOR VALUATION OF ASSETS AND LIABILITIES**

##### **Current assets**

Upon recognition, receivables are stated at their fair value and consequently at amortised cost, less any provisions that are considered to be necessary.

##### **Cash**

The cash and equivalents are valued at face value and are readily available to the company, in so far as not stated otherwise

##### **Liabilities**

Liabilities are valued at face value unless stated otherwise.

#### **PRINCIPLES FOR DETERMINATION OF RESULTS**

##### **General**

The result is the difference between the net realisable value of the goods/services provided and the costs and other charges during the year

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4 NOTES FOR THE BALANCE SHEET AS PER 31 MAY 2015

ASSETS

CURRENT ASSETS

1. Receivables

	31-5-2015	31-5-2014
	€	€
Taxes		
VAT	-	71
	<u>          </u>	<u>          </u>

2. Cash

Rabobank, current account	<u>          476</u>	<u>          808</u>
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## LIABILITIES

	<u>31-5-2015</u>	<u>31-5-2014</u>
	€	€
<b>3. SHAREHOLDERS' EQUITY</b>		
Share capital	27.680	27.680
Accumulated loss	-29.813	-29.410
	<u>-2.133</u>	<u>-1.730</u>

### Share capital

Issued share capital	<u>27.680</u>	<u>27.680</u>
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The issued share capital consists of 61 shares nominal € 453.78.

	<u>2014/2015</u>	<u>2013/2014</u>
	€	€
<b>Accumulated loss</b>		
Beginning as at June 1st	-29.410	-28.987
Appropriation of result	-403	-423
Ending as at May 31st	<u>-29.813</u>	<u>-29.410</u>

## 4. Current liabilities

	<u>31-5-2015</u>	<u>31-5-2014</u>
	€	€
<b>Group Companies</b>		
Sabero Organics Gujarat Ltd.	<u>2.609</u>	<u>2.609</u>



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**5 NOTES FOR THE PROFIT AND LOSS ACCOUNT 2014/2015**

**Employees**

The company did not have any employees in 2014/2015 as well as in 2013/2014.

**5. Other operating expenses**

	<u>2014/2015</u>	<u>2013/2014</u>
	€	€
<i>General costs</i>		
Contributions	351	359
Bank service charges	52	64
	<u>403</u>	<u>423</u>

**Signing of the financial statements**

Venhuizen, 6 juli 2015

Sabero Organics Gujurat Ltd.

## OTHER INFORMATION

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### **1 Statutory articles for profit allocation**

Based on the Statutory articles for profit allocation the result for the year is at the disposal of the general meeting of shareholders.

### **2 Allocation of the loss 2014/2015**

In accordance with the statutory obligations the loss for the year 2014/2015 of € 403 is added to the accumulated losses. This is already been accounted for in the financial statements.

## INDEPENDENT AUDITOR'S REPORT

To: Management and shareholders of Sabero Europe B.V.

### Report on the financial statements<sup>1</sup>

We have audited the accompanying financial statements for the year ended 31 May 2015 of Sabero Europe B.V, Venhuizen, which comprise the balance sheet as at 31 May 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report<sup>3</sup>, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Sabero Europe B.V as at 31 May, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

**Report on other legal and regulatory requirements**

Pursuant to the legal requirement under Section 2:393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the information as required under Section 2:392 sub 1 a - h has been annexed

Hoorn, 7 July 2015

Jager Accountants & Adviseurs B.V.  
on its behalf,

M.E. Jager RA

A large, stylized handwritten signature in blue ink is written over the text "on its behalf," and extends across the line "M.E. Jager RA". The signature is fluid and cursive, starting with a large loop and ending with a long horizontal stroke.