



# **K. K. KAPOOR & ASSOCIATES**

## **Chartered Accountants**

48-B, Udham Singh Nagar, Civil Lines, Ludhiana – 141001

Phone – 0161-2302036

Mobile – 09815606309, Email:

[casupriyakapoor2@gmail.com](mailto:casupriyakapoor2@gmail.com)



To

The Members,

**TRIDENT EUROPE LTD**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of TRIDENT EUROPE LTD, which comprise the Balance Sheet as at March 31, 2020, the statement of Profit and Loss, statement of changes in common stock and Cash Flow statement for the year ended March 31, 2020.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India and 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 and as per data available for verification. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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**Chartered Accountants**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required for the verification as in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020.
- b) In the case of the Income Statement, of the Profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of the statement of changes in common stock, of the common stock as at March 31, 2020.

The financials have been prepared by adoption of Ind-AS.

**For K.K. KAPOOR & ASSOCIATES**

Chartered Accountants

Firm's Registration No.01013N

**Sd/-**

**CA. SUPRIYA KAPOOR**

(Partner)

Membership No. 513019

UDIN : 20513019AAAAABR7963

Place : Ludhiana

Date : 12.05.2020

**TRIDENT EUROPE LTD**  
**Balance Sheet as at March 31, 2020**

(Amt in GBP)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipment	3	43,776.07	51,623.18
(b)	Other Intangible Assets	4	28,213.12	5,365.76
(c)	Other Financial Assets	5	18,698.37	17,778.37
(d)	Other Non- Current Assets	6	15,730.38	34,010.06
<b>2</b>	<b>Current Assets</b>			
(a)	Financial Assets			
	-Trade Receivables	7	3,213.97	94,073.74
	-Cash and Cash Equivalent	8	43,933.69	13,435.39
(b)	Other Current Assets	9	9,872.81	1,45,341.26
(c)	Inventory	10	19,976.32	67,799.00
<b>Total Assets</b>			<b>1,83,414.73</b>	<b>4,29,426.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital/Common Stock	11	2,13,000.00	2,13,000.00
(b)	Reserve & Surplus	12	-93,007.34	-1,15,450.22
<b>2</b>	<b>Current liabilities</b>			
(a)	Financial Liabilities		-	-
	-Trade Payables	13	25,694.00	1,60,643.61
	-Other Financial Liabilities	14	37,728.07	1,71,233.37
<b>Total Equity and Liabilities</b>			<b>1,83,414.73</b>	<b>4,29,426.76</b>

**For K. K. KAPOOR & ASSOCIATES**

Chartered Accountants

(Firm's Registration No.001013N)

Sd/-

**CA. SUPRIYA KAPOOR**

Partner

Membership No. 513019

For and on behalf of Board of Director

Sd/-

**ANDREW ROBERT KINGSLEY**

(Director)

Place : Ludhiana, India

Date : 12-05-2020

**TRIDENT EUROPE LIMITED**  
**Statement of Profit and Loss for the period ended March 31, 2020**

(Amount in GBP)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I Revenue from Operations</b>			
(a) Income from Traded Goods		2,22,415.52	7,07,900.37
(b) Commission Received		4,06,072.71	2,97,836.07
	15	<b>6,28,488.23</b>	<b>10,05,736.44</b>
<b>II Other Income</b>	16	1,20,920.00	884.34
<b>III Total Revenue (I + II)</b>		<b>7,49,408.23</b>	<b>10,06,620.78</b>
<b>IV Expenses:</b>			
(a) Purchase of Stock in Trade	17	78,523.38	3,90,792.48
(b) Changes in inventories of Finished Goods and Work In Progress	17(a)	47,822.68	46,986.62
(c) Employee Benefit Expenses	18	3,24,939.24	3,25,160.42
(d) Finance Costs	19	4,503.85	976.23
(e) Depreciation and Amortization Expenses	3,4	42,746.73	10,480.08
(f) Other Expenses	20	2,28,429.47	2,90,344.83
<b>V Total Expenses</b>		<b>7,26,965.35</b>	<b>10,64,740.66</b>
<b>VI Profit before tax ( III-V)</b>		<b>22,442.88</b>	<b>(58,119.88)</b>
<b>VII Tax expenses:</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>VIII Profit after Tax (VI-VII)</b>		<b>22,442.88</b>	<b>(58,119.88)</b>
<b>IX Less: Short/(Excess) Provision of taxes</b>		-	-
<b>X Profit / (Loss) for the year (VIII-IX-X)</b>		<b>22,442.88</b>	<b>(58,119.88)</b>
<b>Other Comprehensive Income</b>		-	-
Items that will not be reclassified to profit or loss		-	-
- Actuarial Gain/(Loss)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>22,442.88</b>	<b>(58,119.88)</b>
Notes referred to above form an integral part of the Financial Statement 1 to 20			

**For K. K. KAPOOR & ASSOCIATES**  
Chartered Accountants  
(Firm's Registration No.001013N)

**Sd/-**  
**CA. SUPRIYA KAPOOR**  
Partner  
Membership No. 513019

Place : Ludhiana, India  
Date : 12-05-2020

For and on behalf of Board of Director

**Sd/-**  
**ANDREW ROBERT KINGSLEY**  
(Director)

**TRIDENT EUROPE LTD**  
**Notes to Financial Statements**  
**(for the year ended March 31, 2020)**

**1. Nature of Business**

Trident Europe Ltd. ("the company") was incorporated in the United Kingdom on November 26, 2015 as a wholly owned subsidiary of Trident Limited. The wholly owned subsidiary will help Trident Limited to widen its reach in European markets, strengthening its marketing channels and will act as catalyst to superior customer service in those markets.

The Company is subject to risks common to companies engaged in Trading.

For the Year ending March 31, 2020, the Company has Net Profit of GBP 22442.88.

**2. Significant Accounting Policies**

a Use of Estimates

The preparation of financial statements in conformity with Indian accounting standards (IND AS) principles, management requires to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

b Cash & Cash Equivalents

None of the company 's cash is restricted

c Fixed Assests

Fixed Assets are recorded at cost. Depreciation is computed on straight line method, over the estimated useful lives.

d Revenue Recognition

Revenue is generated primarily from the marketing efforts for sale of terry towels/Bed Sheets. Revenue is recognised when the product has been invoiced to the customers.

**TRIDENT EUROPE LTD**  
**Notes forming part of Financial Statements**

**Note No. 3- PROPERTY, PLANT & EQUIPMENT**

(Amount in GBP)

Description of Assets	Furniture & Fixtures	Office Equipment	Total
<b>I. Gross Carrying Amount</b>			
Balance as at 1 April 2019	54,099.20	19,160.50	73,259.70
Additions	0.00	0.00	0.00
Acquisitions through business combinations	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Reclassified as held for sale	0.00	0.00	0.00
Others [describe]	0.00	0.00	0.00
<b>Balance as at 31st March'20</b>	<b>54,099.20</b>	<b>19,160.50</b>	<b>73,259.70</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1 April 2019	14,172.90	7,463.62	21,636.51
Depreciation expense for the year	6,110.37	1,736.74	7,847.11
Eliminated on disposal of assets	0.00	0.00	0.00
Eliminated on reclassification as held for sale	0.00	0.00	0.00
Impairment losses recognised in profit or loss	0.00	0.00	0.00
Reversals of impairment losses recognised in profit or loss	0.00	0.00	0.00
Others [describe]	0.00	0.00	0.00
<b>Balance as at 31st March'20</b>	<b>20,283.27</b>	<b>9,200.36</b>	<b>29,483.63</b>
<b>III. Net carrying amount (I-II)</b>	<b>33,815.93</b>	<b>9,960.14</b>	<b>43,776.07</b>

Amortization of ROUA	30-06-2019	13,590	
Amortization of ROUA	30-09-2019	6,216	
Amortization of ROUA	30-12-2019	6,216	
Amortization of ROUA	31-03-2020	6,216	
		<b>32,238</b>	
<b>Total Depreciation</b>		<b>42,747</b>	

**TRIDENT EUROPE LTD**  
**Notes forming part of Financial Statements**

**Note No. 4- OTHER INTANGIBLE ASSETS**

(Amount in GBP)

Description of Assets	Computer Software
<b>I. Gross Carrying Amount</b>	
Balance as at 1 April 2019	13,272.21
ROU Assests	25,509.08
Additions from separate acquisitions	0.00
Additions from internal developments	0.00
Acquisitions through business combinations	0.00
Disposals	0.00
Reclassified as held for sale	0.00
Others (decribe)	0.00
<b>Balance as at 31st March'20</b>	<b>38,781.29</b>
<b>II. Accumulated depreciation and impairment</b>	
Balance as at 1 April 2019	7,906.45
Amortisation expense for the year	2,661.71
Eliminated on disposal of assets	0.00
Reclassified as held for sale	0.00
Impairment losses recognised in profit or loss	0.00
Reversals of impairment losses recognised in profit or loss	0.00
Other adjustments	0.00
<b>Balance as at 31st March'20</b>	<b>10,568.17</b>
<b>III. Net carrying amount (I-II)</b>	<b>28,213.12</b>

**Note No. 5 - OTHER FINANCIAL ASSETS** (Amount in GBP)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Security Deposit against Lease Agreement	14,048.37	13,128.37
(b) Security For Rent	4,650.00	4,650.00
	<b>18,698.37</b>	<b>17,778.37</b>

**Note No. 6 - OTHER NON CURRENT ASSETS**

(a) Prepaid Rent	14,679.98	33,070.19
(b) Prepaid Insurance	1,050.40	939.87
	<b>15,730.38</b>	<b>34,010.06</b>

**Note No. 7 - TRADE RECEIVABLES**

(Unsecured considered good, unless otherwise stated)

a) Trade receivable outstanding for a period exceeding six months from the date they were due for payment - More Than Six Months - Considered Good		
b) Other Trade Receivables	3,213.97	94,073.74
	<b>3,213.97</b>	<b>94,073.74</b>

**Note No. 8 - CASH AND CASH EQUIVALENTS**

(a) Cash in hand	1,000.00	5,799.73
(b) Balances with banks	42,933.69	7,635.66
- In Current Accounts (Including Cheques In Hand)	-	-
	<b>43,933.69</b>	<b>13,435.39</b>

**Note No. 9 - OTHER CURRENT ASSETS**

(a) Prepaid Exp	9,872.81	-
(b) Balance with Govt Departments	-	1,45,341.26
	<b>9,872.81</b>	<b>1,45,341.26</b>

**Note No. 10 - Inventory**

(a) Finished Goods	19,976.32	67,799.00
	<b>19,976.32</b>	<b>67,799.00</b>

**Note No. 11 - SHARE CAPITAL/Common Stock**

(a) Equity Capital/Common Stock	2,13,000.00	2,13,000.00
	<b>2,13,000.00</b>	<b>2,13,000.00</b>

**Note No. 12 - RESERVE & SURPLUS**

<b>Surplus of statement of Profit and Loss</b>		
Opening Balance	-1,15,450.22	-57,330.34
Add: Net surplus from statement of Profit & Loss	22,442.88	-58,119.88
	<b>-93,007.34</b>	<b>-1,15,450.22</b>

**Note No. 13 - TRADE PAYABLES**

(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises	25,694.00	-1,60,643.61
	<b>25,694.00</b>	<b>-1,60,643.61</b>

**Note No. 14 - OTHER FINANCIAL LIABILITIES**

(a) Audit Fees payable	200.00	100.00
(b) Balance with Govt Departments	7,455.92	1,36,775.57
(c) Expenses Payable	3,854.29	33,435.12
(d) Payable to employee	3,292.00	922.68
(e) ROU liability	22,925.86	-
	<b>37,728.07</b>	<b>1,71,233.37</b>



**TRIDENT EUROPE LIMITED**

**Notes forming part of Financial Statements**

**Note No. 15 - REVENUE FROM OPERATIONS**

(Amount in GBP)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
(a) Traded	2,22,415.52	7,07,900.37
(b) Commission Income	4,06,072.71	2,97,836.07
<b>Total</b>	<b>6,28,488.23</b>	<b>10,05,736.44</b>

**Note No. 16 - OTHER INCOME**

Interest Income	920.00	857.06
Other Income	1,20,000.00	27.28
<b>Total</b>	<b>1,20,920.00</b>	<b>884.34</b>

**Note No. 17 - PURCHASE OF STOCK IN TRADE**

Material for resale	78,523.38	3,90,792.48
<b>Total</b>	<b>78,523.38</b>	<b>3,90,792.48</b>

**Note No. 17 A-CHANGE IN INVENTORY OF FINISHED GOODS**

<b>Opening Stock</b>		
Finished Goods	67,799.00	1,14,785.62
<b>Less:- Closing Stock</b>		
Finished Goods	19,976.32	67,799.00
<b>(Increase)/Decrease Total</b>	<b>47,822.68</b>	<b>46,986.62</b>

**Note No. 18 - EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages	3,24,939.24	3,25,160.42
<b>Total</b>	<b>3,24,939.24</b>	<b>3,25,160.42</b>

**Note No. 19 - FINANCE COSTS**

Bank Charges	910.99	976.23
Interest on ROU Liability	3,592.86	
<b>Total</b>	<b>4,503.85</b>	<b>976.23</b>

**Note No. 20 - OTHER EXPENSES**

Postage & Telegram	2,438.07	3,362.41
Repair & Maintenance	21,123.59	5,604.89
Travelling & Conveyance	45,652.81	39,320.86
Rates & Taxes	13,101.90	12,192.27
Telephone & Telex	5,230.68	5,042.79
Legal & Professional	5,571.27	4,516.29
Printing & Stationery	1,312.48	1,373.07
Insurance	1,445.59	2,064.49
Cash-Discount	9,231.59	21,795.83
Freight Charges	21,706.52	47,202.83
Audit Fees	100.00	100.00
Warehousing Charges	19,057.72	35,315.68
Tote Rent	2,647.11	6,658.92
Power & Fuel	963.03	1,186.02
Office Exp	1,406.32	2,263.06
Rent	42,245.22	63,616.70
REBATE AND DISCOUNT	26,565.79	27,862.60
Business Promotion Exp	8,419.78	10,106.12
Freight Clearing Charges	-	400.00
Computer Maintainance	210.00	360.00
<b>Total</b>	<b>2,28,429.47</b>	<b>2,90,344.83</b>