
UNIVERSAL PAINTS LIMITED

Directors' Report

For the year ended 31st March, 2015

The directors present their annual report and the audited financial statements for the year ended 31 March 2015 which show the state of the company's affairs.

PRINCIPAL ACTIVITY

The principal activity of the company is an investment holding company.

RESULTS AND DIVIDENDS

The company made a profit for the period after taxation of £1,521,944 (2014: £678,004) and dividends of £1,000 (2014: £1,000) were paid.

DIRECTORS

The following directors held office during the period:

J A Cowan
J K Fergusson
R G Barrs (alternate director to J K Fergusson)

So far as each of the directors is aware at the time the report and accounts are approved:

- there is no relevant information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

By Order of the Board
For and on behalf of **Athol Secretaries Limited**
Secretary

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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.

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 judgments 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 Acts 1931 to 2004. 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.

In determining how amounts are presented within items in the profit and loss account and the balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

Independent Auditors' Report

To the Shareholder of Universal Paints Limited

We have audited the financial statements as set out on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out therein.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with the Companies Acts 1931 to 2004. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and international standards on auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

We read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Acts 1931 to 2004.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' loans and remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 5 May 2015

Profit and Loss Account

For the year ended 31st March, 2015

	Notes	2015 £	2014 £
INCOME			
Dividends received		1,521,972	678,117
Admin expenses		(74)	(68)
Exchange gain/(loss)		46	(45)
OPERATING PROFIT		1,521,944	678,004
Interest receivable and similar income		-	-
		1,521,944	678,004
Taxation	3	-	-
PROFIT FOR THE FINANCIAL PERIOD		1,521,944	678,004

In the current and preceding financial periods there were no recognised gains or losses, other than those dealt with in the profit and loss accounts.

The notes on pages 7 to 9 form part of these audited financial statements.

Balance Sheet

As at 31st March, 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Investment in subsidiary	4	398,787	398,787
CURRENT ASSETS			
Bank and cash		386	414
Loans	5	8,882,578	7,361,606
TOTAL ASSETS		9,281,751	7,760,807
CAPITAL AND RESERVES			
Called up share capital	6	429,232	429,232
Profit and loss account	9	8,852,519	7,331,575
EQUITY SHAREHOLDERS' FUNDS	8	9,281,751	7,760,807

These financial statements were approved by the board of directors on 5 May 2015 and were signed on their behalf by:

Directors

The notes on pages 7 to 9 form part of these audited financial statements.

Notes to the Audited Financial Statements

For the year ended 31st March, 2015

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards and the Isle of Man Companies Acts.

b) Dividend income

Dividend income is recognized when the shareholders' rights to receive payment have been established.

c) Investments

Investments are stated at cost less provision for permanent diminution in value.

d) Group financial statements

Group financial statements have not been prepared under Financial Reporting Standard Number 2, "Accounting for Subsidiary Undertakings", as it has taken advantage of the exemption afforded for small and medium sized companies.

Group financial statements have also not been prepared as required by Isle of Man Company Law as the directors are of the opinion that the preparation of consolidated financial statements would involve expense and delay out of proportion to the benefit derived.

Accordingly, these financial statements present only the results of the company.

e) Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2. EXPENSES

A related undertaking Berger International Limited has agreed to bear the cost of administering the company and will not seek recovery of such expenses.

3. TAXATION

The company is taxed at 0% under Income Tax (Amendment) (No. 2).

4. INVESTMENT IN SUBSIDIARY

	2015 £	2014 £
Investment in Berger Paints Bahrain WLL	398,787	398,787

The company owns 100% of the issued share of Berger Paints Bahrain WLL, a company engaged in the manufacturing and distribution of paints and related products. The net asset value for the period ended 31 March 2015 was £4,877,317 (2014: £4,647,940), and the net income for the period end was £ 1,219,085 (2014: £1,276,897).

5. DEBTORS: Amounts due within one year

	2015 £	2014 £
Amounts due from group undertakings		
i) Berger International Limited	6,836,682	5,315,710
ii) Enterprise Paints Limited	2,045,896	2,045,896
	8,882,578	7,361,606

These loans are unsecured, interest free and will only be called for repayment when the related undertakings have sufficient funds.

6. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorized:		
430,000 Ordinary shares of £1 each	430,000	430,000
Issued:		
429,232 Ordinary shares of £1 each	429,232	429,232

7. CONTROLLING INTEREST

The directors have taken advantage of the exemptions provided in FRS8, related party disclosures, not to disclose transactions with other group companies on the grounds that it is a wholly owned subsidiary.

The controlling interest is held by Berger International Limited, a company incorporated in Singapore.

Notes to the Audited Financial Statements

For the year ended 31st March, 2015

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	7,760,807	7,083,803
Profit for the period	1,521,944	678,004
Dividends paid	(1,000)	(1,000)
Closing shareholders' funds	9,281,751	7,760,807

9. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
At beginning of the period	7,331,575	6,654,571
Profit for the period	1,521,944	678,004
Dividends paid	(1,000)	(1,000)
At end of the period	8,852,519	7,331,575