
**LEWIS BERGER
(OVERSEAS HOLDINGS) LIMITED**

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015. The directors have considered the future prospects of the company and have prepared the financial statements on a going concern basis.

The report of the directors has been prepared in accordance with the exemptions applicable to companies subject to the small companies regime.

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

Lewis Berger (Overseas Holdings) Limited is an investment holding company. Its subsidiaries are mainly engaged in the manufacture and sale of paint products to customers in the Caribbean region.

The company continues to collect dividends and service fees from its subsidiaries during the period under review.

DIVIDENDS

An ordinary dividend of £0.14 per share (2014: £0.05) was paid during the year.

DIRECTORS

The directors who held office during the year were as follows:

Tom Thomas
Jeyamurugan Ramalingam Jeyapandiyan

So far as each of the directors is aware at the time the report is 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.

AUDITORS

Crowe Clark Whitehill LLP has expressed its willingness to continue in office as auditors.

By Order of the Board
Jeyamurugan Ramalingam Jeyapandiyan
Director

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 those accounts the directors is required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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.

Independent Auditors' Report

To the Member of

LEWIS BERGER (OVERSEAS HOLDINGS) LIMITED

We have audited the financial statements of Lewis Berger (Overseas Holdings) Limited for the financial period ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 Chapter 3 of Part 16 of the Companies Act 2006. 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 period 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 Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Steve Gale FCA
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 1 May 2015

Profit and Loss Account

For the year ended 31st March, 2015

	Notes	2015 £'000	2014 £'000
TURNOVER		606	627
COST OF SALES		553	571
GROSS PROFIT		53	56
Administrative expenses		(12)	(39)
Income from shares in group undertakings		178	243
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	219	260
Taxation on profit on ordinary activities	4	(66)	(78)
PROFIT FOR THE FINANCIAL YEAR		153	182

The above results are all from continuing operations.

There were no recognised gains or losses for both accounting periods above other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements

Balance Sheet

As at 31st March, 2015

	Notes	£'000	2015 £'000	2014 £'000
FIXED ASSETS				
Investments	6		3,734	3,734
CURRENT ASSETS				
Debtors	7	128		158
Cash at bank		7		95
		135		253
CREDITORS: amounts falling due within one year	8	(38)		(56)
NET CURRENT ASSETS			97	197
TOTAL ASSETS LESS CURRENT LIABILITIES			3,831	3,931
CAPITAL AND RESERVES				
Called up share capital	9		1,870	1,870
Profit and loss account	10		1,961	2,061
EQUITY SHAREHOLDERS' FUNDS	11		3,831	3,931

Approved and authorised for issue by the Board of Directors on 28 April 2015
and signed on their behalf by:

Mr. Jeyamurugan Ramalingam Jeyapandiyan
Director

The notes on pages 7 to 11 form part of these financial statements

Notes to the Audited Financial Statements

For the year ended 31st March, 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

a) Basis of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) TSF income

Technical service fee revenue is recognized on an accrual basis in accordance with the substance of the relevant agreements.

c) Exemption from preparing Group accounts

Under UK Companies Act (Section 401), the company is exempt from the requirement to prepare consolidated accounts.

The company is a wholly owned subsidiary of the immediate parent company incorporated in the Republic of Singapore. All the company's subsidiary undertakings are included in the consolidated accounts of the immediate parent company drawn up 31 March 2015.

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

d) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

e) Deferred taxation

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

f) 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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2015 £'000	2014 £'000
Auditor's Remuneration: -		
Fee payable to the company's auditors for the audit of the company's accounts	9	9
Fee payable to the company's auditors for other services: -		
Tax services	5	4
Other services	2	3

3. STAFF NUMBERS AND COSTS

The company has no employees other than the directors. The directors received no remuneration during the year.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
a) Analysis of tax charge for the period		
Current tax:		
UK corporation tax of 21% (2014: 23%) on profit for the period	46	60
Exempt dividend	(37)	(56)
Double tax relief	(9)	(4)
Withholding tax	66	78
Total current tax	66	78
Deferred tax	-	-
Tax on profit on ordinary activities	66	78

b) Factors affecting the tax charge

The tax charge for the period differs to the standard rate of corporation tax in the UK of 21% (2014: 23%). The differences are explained below:

Notes to the Audited Financial Statements

For the year ended 31st March, 2015

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	219	261
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of % (2014: 23%)	46	60
Effects of:		
Exempt dividend	(37)	(56)
Double tax relief	(9)	(4)
Withholding tax	66	78
Total current tax	66	78

5. INTERIM DIVIDEND PAID

	2015 £'000	2014 £'000
Dividend of £0.14 (2014: £0.05) per share	253	100

6. FIXED ASSET INVESTMENTS

	2015 £'000	2014 £'000
Cost of investment:		
Listed investments	2,937	2,937
Unlisted investments	797	797
	3,734	3,734
Market value of listed investments	2,434	2,248

There were no provisions against any of the investments at 31 March 2015. The carrying value of the investments is assessed by reference to the underlying value of the companies calculated at the official exchange rates ruling at 31 March 2015.

The following are the principal subsidiary companies of the Company at 31 March 2015 which were incorporated in Barbados, Jamaica and Trinidad respectively and in which the equity interest in ordinary shares, or local equivalent, is directly held and wholly owned except where indicated:

Berger Paints Barbados Limited
 Berger Paints Jamaica Limited (51%)
 Berger Paints Trinidad Limited (70%)

7. DEBTORS

	2015 £'000	2014 £'000
Amounts owed by group undertakings	128	158

8. CREDITORS: amounts falling due within one year

	2015 £'000	2014 £'000
Other creditors and accruals	10	10
Other taxes	10	10
Amounts owed to group undertakings	18	36
	38	56

9. SHARE CAPITAL

	2015 £'000	2014 £'000
Authorised, allotted, called up and fully paid 1,869,805 Ordinary shares of £1 each	1,870	1,870

10. PROFIT AND LOSS ACCOUNT

	2015 £'000	2014 £'000
At beginning of the year	2,061	1,979
Profit for the period	153	182
Dividends paid	(253)	(100)
At the end of the year	1,961	2,061

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Profit for the year	153	182
Dividends paid	(253)	(100)
Profit retained for the year	(100)	82
Opening shareholders' funds	3,931	3,849
Closing shareholders' funds	3,831	3,931

12. RELATED PARTIES

The company is a wholly-owned subsidiary company of Berger International Limited, a company incorporated in

Notes to the Audited Financial Statements

For the year ended 31st March, 2015

the Republic of Singapore. The directors have therefore taken advantage of the exemption in FRS8 not to include the disclosures on related party transactions between group companies.

The company's ultimate parent company is Asian Paints Limited, a company incorporated in India.

The consolidated financial statements of Berger International Limited are available from Berger International Limited, 22 Benoi Sector, Jurong, Singapore 629854.

The consolidated accounts of the smallest group in which the results of the company are included are those prepared by Berger International Limited and are available from 22 Benoi Sector, Jurong, Singapore 629854.

The consolidated accounts of the largest group in which the results of the company are included are those of Asian Paints Limited and are available from 6A Shantinagar, Santacruz (E), Mumbai - 400 055.