

K. K. KAPOOR & ASSOCIATES

CHARTERED ACCOUNTANTS

48-B, UDHAM SINGH NAGAR,
CIVIL LINES,
LUDHIANA - 141001

Tel. : (O) 2302036

INDEPENDENT AUDITORS' REPORT

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, 2016, the Income Statement, statement of changes in common stock and Cash Flow statement for the year ended March 31, 2016 as per the offer letter received from Trident Limited.

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.

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, 2016.
- (b) In the case of the Income Statement ,of the Loss 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 31,2016.

For K.K. Kapoor & Associates

Chartered Accountants

Firm Registration No. 001013N

Date : 27.04.2016
Place : Ludhiana, India

CA. SUPRIYA KAPOOR

Partner

Membership No. 513019

TRIDENT EUROPE LTD
Balance Sheet as at March 31st, 2016

Particulars		Amount in GBP
Assets		
Current assets		
Cash/Bank Balances	14,624.20	
Security for leased premises	15,000.00	29,624.20
Total Assets		29,624.20
Liabilities & Capital		
Current liabilities & Provisions		
Expenses Payable	8,060.49	
Total current liabilities		8,060.49
Capital		
Common Stock	33,000.00	
Net Profit	(11436.29)	
Total capital		21,563.71
Total Liabilities & Capital		29,624.20

For K.K. KAPOOR & ASSOCIATES
Chartered Accountants
Firm Regn No. 001013N

Date : 27.04.2016
Place: Ludhiana , India

SUPRIYA KAPOOR
Partner
Membership No. 513019

TRIDENT EUROPE LTD
Income Statement for the Period Ended March 31, 2016

Particulars	Amount in GBP
Revenue	
Income from operations	-
Commission Received	-
Total Revenue (a)	-
Expenses	
Salary	5,739.79
Rent	1,195.76
Preliminary Exp	3,280.85
Fees & Taxes	539.66
Repair & Maint	380.23
Audit Fees	300.00
Total Expense (b)	11,436.29
Profit/(Loss) from Operations (a-b)	(11436.29)

For K.K. KAPOOR & ASSOCIATES
Chartered Accountants
Firm Regn No. 001013N

SUPRIYA KAPOOR

Partner

Membership No. 513019

Date : 27.04.2016

Place: Ludhiana , India

TRIDENT EUROPE LTD
Statement of Cash Flow for the year ended March 31, 2016

Particulars		Amount in GBP
Cash Flows from Operating Activities		
Net Income/(Loss)		(11,436.29)
<u>Adjustments</u>		
(+) Increase in assets		
Securities for Rented premises	15,000.00	
Total (a)	15,000.00	
(-) Increase in Liabilities		
Expenses Payable	2,020.70	
Other Payable	6,039.79	
Total (b)	8,060.49	
Total Adjustments(b-a)		(6939.51)
Cash flows from investing activities		33,000.00
Net increase/(decrease) in cash and cash equivalent		14,624.20
<u>Summary</u>		
Cash balance at beginning of year		0.00
Cash balance at end of year		14,624.20
Net increase/(Decrease) in cash		14,624.20

For K.K. KAPOOR & ASSOCIATES
Chartered Accountants
Firm Regn No. 001013N

SUPRIYA KAPOOR
Partner
Membership No. 513019

Date : 27.04.2016
Place: Ludhiana , India

TRIDENT EUROPE LTD
Notes to Financial Statements
(for the year ended March 31, 2016)

1. Nature of Business

Trident Europe Ltd. ("the company") was incorporated in the United Kingdom on November 27, 2015. The wholly owned subsidiary will help the Company 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, 2016, the Company has generated Net Losses of GBP 11,436.29.

2. Significant Accounting Policies

a Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting 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 Assets

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. Revenue is recognised when the product has been invoiced to the customers.

3. Related Party Transactions

Name of the related party

Trident Limited

Relationship

Enterprise that controls the company

Transactions with Related Party

During the year ended March 31,2016,Trident Limited invested GBP 33000 as part of its equity in Trident Europe Limited.

4. Commitments and Contingencies

The company may be involved in legal matters which arise in the ordinary course of business . The company believes there is no pending or threatened litigation that would have material adverse effect upon Company's financial condition ,results of operations and cash flows .

5. Income Taxes

In view of operating loss carry forward for federal income tax purpose ,no tax provision has been created .

6. Subsequent Events

At this point there are no reportable events.