

# BERGER

## BERGER PAINTS TRINIDAD LTD. UNAUDITED FINANCIAL STATEMENTS SIX MONTHS ENDED SEPTEMBER 30, 2017.

The unaudited results of the company for the six months ended September 30, 2017 with comparative figures for the corresponding period of the previous year and the audited figures for the financial year ended March 31, 2017 are shown below.

### CHAIRMAN'S REVIEW

The country continues to experience decline and the Minister of Finance in his recent budget statement on October 4, 2017 was forced to make adjustments in government expenditure and sought to increase revenue through taxation. As a consequence, these measures negatively affected the buying power of citizens. Despite this, Berger continues to provide a quality product to ensure maintenance of our tax line "for lasting beauty and protection".

Recent change in majority ownership has promoted a mandatory offer being made by Ansa Mc Al Limited for minority shareholdings and this offer was published on November 1, 2017 and will close on December 6, 2017.

  
John P. Andrews  
Chairman

### STATEMENT OF INCOME

	6 months to 9/30/2017 \$'000	6 months to 9/30/2016 \$'000	12 months to 3/31/2017 \$'000
Revenues	21,238	22,825	46,090
Expenses	(22,459)	(25,333)	(46,496)
<b>Results From Operations</b>	<b>(1,221)</b>	<b>(2,508)</b>	<b>(2,406)</b>
Finance expense	(591)	(682)	(1,209)
Other income	3	26	154
<b>Result Before Taxation</b>	<b>(1,809)</b>	<b>(3,164)</b>	<b>(3,461)</b>
Taxation	212	586	(232)
<b>Result For The Period</b>	<b>(1,597)</b>	<b>(2,578)</b>	<b>(3,693)</b>
Attributable to:			
Equity holders of the Company	(1,118)	(1,805)	(2,565)
Minority interest	(479)	(773)	(1,108)
	(1,597)	(2,578)	(3,693)
Earnings per share for result attributable to the equity holders of the Company (expressed in \$ per share)	(0.31)	(0.59)	(0.72)
Basic	(0.31)	(0.59)	(0.72)

### STATEMENT OF FINANCIAL POSITION

	UNAUDITED		AUDITED
	6 months to 9/30/2017 \$'000	6 months to 9/30/2016 \$'000	12 months to 3/31/2017 \$'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant & equipment	6,044	6,656	6,388
Deferred Taxation	-	314	-
Retirement Benefit Asset	108	-	121
	6,152	6,970	6,509
<b>Current Assets</b>			
Inventories	12,571	11,621	12,284
Trade & Other Debtors	13,538	14,343	12,185
Cash	20,505	16,438	21,888
	46,614	42,402	46,355
<b>TOTAL ASSETS</b>	<b>52,766</b>	<b>49,372</b>	<b>52,864</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital	5,905	5,905	5,905
Revaluation Reserve	1,776	1,951	1,776
Retained Profits	17,418	17,738	19,015
	25,099	25,594	26,696
<b>Non-current Liabilities</b>			
Finance Lease obligations	228	-	231
Deferred Income	-	10	-
Deferred Taxation	644	-	1,048
	872	10	1,279
<b>Current Liabilities</b>			
Trade & Other Creditors	10,829	6,250	8,618
Bank overdraft	8,115	4,624	7,901
Current portion of finance lease obligations	44	332	68
Taxation provision	124	96	108
Short Term Loan	1,610	3,061	2,121
Intercompany Loans Payables	6,073	6,678	6,073
Retirement Benefit Liability	-	2,727	-
	26,795	23,768	24,889
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,766</b>	<b>49,372</b>	<b>52,864</b>

### STATEMENT OF OTHER COMPREHENSIVE INCOME

	6 months to 9/30/2017 \$'000	6 months to 9/30/2016 \$'000	12 months to 3/31/2017 \$'000
Result after taxation	(1,597)	(2,578)	(3,693)
Other comprehensive income / (loss)	-	-	2,227
<b>Total Comprehensive Loss</b>	<b>(1,597)</b>	<b>(2,578)</b>	<b>(1,466)</b>
Attributable to:			
Equity holders of the Company	(1,118)	(1,805)	(1,026)
Minority interest	(479)	(773)	(440)
	(1,597)	(2,578)	(1,466)

### STATEMENT OF CASH FLOWS


	9/30/2017 \$'000	9/30/2016 \$'000
Result for the year after taxation	(1,597)	(2,578)
Interest	443	-
Depreciation	487	446
Group Service Fee	586	632
	(81)	(1,500)
<b>Movement in working capital:</b>		
Increase in trade and other receivables	(1,353)	(768)
(increase)/decrease in inventories	(287)	3,341
Increase/(decrease) in trade & payables	1,761	(2,853)
<b>Net cash outflow from operating activities</b>	<b>40</b>	<b>(1,781)</b>
Purchase of property, plant & equipment	(142)	(776)
<b>Net cash outflow from investing activities</b>	<b>(142)</b>	<b>(776)</b>
Borrowings	(325)	1,922
Dividend Paid	-	(258)
Service Fee Paid	(525)	(732)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(850)</b>	<b>932</b>
<b>Decrease in Cash &amp; Bank Overdrafts</b>	<b>(852)</b>	<b>(1,625)</b>
<b>Cash &amp; Bank Overdrafts:</b>		
At start of the period	13,342	13,439
Decrease for the period	(952)	(1,625)
At end of the period	12,390	11,814
Represented by:		
Cash	20,505	16,438
Bank overdraft	(8,115)	(4,624)
	12,390	11,814


### STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance at March 31, 2017	5,905	1,776	19,015	26,696
Net Result to September 2017	-	-	(1,597)	(1,597)
Dividend Paid	-	-	-	-
<b>Balance at September 30, 2017</b>	<b>5,905</b>	<b>1,776</b>	<b>17,418</b>	<b>25,099</b>

### SIGNIFICANT ACCOUNTING POLICIES

These interim condensed financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the Accounting policies used to prepare the audited Financial Statements for the period ended March 31, 2017.

  
Mr. John Andrews  
Director

  
Mrs. Omawatie Birbal  
Director/Secretary