

Vredestein Consulting B.V.

Enschede, the Netherlands

ANNUAL REPORT 2019-2020

Vredestein Consulting B.V.

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Vredestein Consulting B.V.

DIRECTORS REPORT

The Board of Directors herewith submits the Annual Report of Vredestein Consulting B.V. for the financial year ended March 31, 2020.

Summary of activities

The Company mainly acts as a supplier of tyre technology.

Result for the year

During the year under report the company recorded a profit of EUR 57,923 (previous year EUR 61,065 profit).

Future outlook

The company is in contact with various parties for consulting agreements in the coming years.

Post balance sheet events

No major post balance sheet events affecting the financial statements have occurred to date.

The Board of Directors

B. Rivallant



Enschede,
28 July 2020

R. Dewan



Enschede,
28 July 2020

DIRECTOR.

Vredestein Consulting B.V.

Balance Sheet as at March 31
(In Euro, after appropriation of results)

	<u>Notes</u>	<u>2019-2020</u>	<u>2018-2019</u>
ASSETS			
CURRENT ASSETS			
	3		
Receivables		3,066,045	3,114,414
Liquid assets		<u>267,624</u>	<u>143,620</u>
		<u>3,333,668</u>	<u>3,258,034</u>
EQUITY AND LIABILITIES			
EQUITY			
	4		
Issued capital		22,689	22,689
Other reserves		<u>3,172,020</u>	<u>3,114,097</u>
		<u>3,194,709</u>	<u>3,136,786</u>
CURRENT LIABILITIES			
	5		
Other liabilities		<u>138,959</u>	<u>121,248</u>
		<u>138,959</u>	<u>121,248</u>
		<u>3,333,668</u>	<u>3,258,034</u>

Vredestein Consulting B.V.

Profit and Loss Account
for the period from April 1 till March 31
(In Euro)

	<u>Notes</u>	<u>2019-2020</u>	<u>2018-2019</u>
REVENU			
Net turnover		84,340	90,470
OPERATING EXPENSES			
Other expenses	6	746	8,883
Interest expenses		<u>1,072</u>	<u>167</u>
TOTAL EXPENSES		<u>1,818</u>	<u>9,050</u>
NET RESULT BEFORE TAXATION		82,522	81,420
Corporate income tax		<u>24,599</u>	<u>20,355</u>
NET RESULT AFTER TAXATION		<u><u>57,923</u></u>	<u><u>61,065</u></u>



Vredestein Consulting B.V.

Notes to the Financial Statements 2019-2020 (In Euro)

1. GENERAL

Vredestein Consulting B.V. is a Dutch private company with limited liability, incorporated on 22-12-1992 and has its statutory seat in Enschede, the Netherlands.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) General

The principles adopted for the valuations of assets and liabilities and determination of the result are based on the historical cost convention.

If not stated otherwise, assets and liabilities are shown at nominal value.

(b) Receivables

Receivables are stated at nominal value less a provision for indebttness if necessary.

Vredestein Consulting B.V.

Notes to the Financial Statements 2019-2020
(In Euro)

3. CURRENT ASSETS	2019-2020	2018-2019
Receivables from related parties (Apollo Vredestein B.V.)	2,945,188	2,925,437
Receivables from related parties (Apollo Tyres Hungary Kft)	-	-
Receivables from third parties	<u>120,856</u>	<u>188,977</u>
	<u>3,066,045</u>	<u>3,114,414</u>

4. EQUITY

The company's authorised share capital amounts to EUR 22,690 divided into 22,690 ordinary shares of EUR 1.
Issued share capital comprises 22,689 shares.

	Issued Share Capital	Share premium	Retained profits	Total
Balance as at April 1,	22,689	2,881,071	233,026	3,136,787
Result for the year	-	-	57,923	57,923
Balance as at March 31,	<u>22,689</u>	<u>2,881,071</u>	<u>290,949</u>	<u>3,194,709</u>

5. CURRENT LIABILITIES	2019-2020	2018-2019
Value added tax	105,888	88,177
Corporate income tax	-	-
Other liabilities	<u>33,071</u>	<u>33,071</u>
	<u>138,959</u>	<u>121,248</u>

6. OTHER EXPENSES	2019-2020	2018-2019
Other general expenses	<u>8,883</u>	<u>8,883</u>
	<u>8,883</u>	<u>8,883</u>

The Board of Directors,

B. Rivallant

Enschede,
28 July 2020



R. Dewan

Enschede,
28 July 2020


DIRECTOR




Vredestein Consulting B.V.

Other information

1. AUDIT

Since the Company qualifies as a "small sized company", it is not legally required to have its accounts audited as provided for in Article 396, Book 2 of the Dutch Civil Code.

2. RESULT DISTRIBUTION ACCORDING TO ARTICLES OF ASSOCIATION

According to article 23 of the Articles of Association, the other reserves are at the free disposal of the Annual General Meeting of Shareholders.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

3. APPROPRIATION OF THE RESULT

The profit realised by the Company during the year under review will be credited the other reserves.

4. POST BALANCE SHEET EVENTS

No major post balance sheet events affecting the financial statements have occurred to date.

