

# Vredestein Consulting B.V.

Enschede, the Netherlands

**ANNUAL REPORT 2020-2021**

## 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, 2021.

#### **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 loss of EUR 27,802 (previous year a profit of EUR 57,923).

#### **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, 25 June 2021

R. Dewan



Enschede, 25 June 2021

## Vredestein Consulting B.V.

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

|                               | <u>Notes</u> | <u>2020-2021</u> | <u>2019-2020</u> |
|-------------------------------|--------------|------------------|------------------|
| <b>ASSETS</b>                 |              |                  |                  |
| <b>CURRENT ASSETS</b>         |              |                  |                  |
|                               | 3            |                  |                  |
| Receivables                   |              | 3,277,082        | 3,066,045        |
| Liquid assets                 |              | <u>24,327</u>    | <u>267,624</u>   |
|                               |              | <u>3,301,408</u> | <u>3,333,668</u> |
| <b>EQUITY AND LIABILITIES</b> |              |                  |                  |
| <b>EQUITY</b>                 |              |                  |                  |
|                               | 4            |                  |                  |
| Issued capital                |              | 22,689           | 22,689           |
| Other reserves                |              | <u>3,144,218</u> | <u>3,172,020</u> |
|                               |              | <u>3,166,907</u> | <u>3,194,709</u> |
| <b>CURRENT LIABILITIES</b>    |              |                  |                  |
|                               | 5            |                  |                  |
| Other liabilities             |              | <u>134,502</u>   | <u>138,959</u>   |
|                               |              | <u>134,502</u>   | <u>138,959</u>   |
|                               |              | <u>3,301,408</u> | <u>3,333,668</u> |

## Vredestein Consulting B.V.

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

|                                   | <u>Notes</u> | <u>2020-2021</u>      | <u>2019-2020</u>     |
|-----------------------------------|--------------|-----------------------|----------------------|
| <b>REVENUE</b>                    |              |                       |                      |
| Net turnover                      |              | -                     | 84,340               |
| <b>OPERATING EXPENSES</b>         |              |                       |                      |
| Other expenses                    | 6            | 26,978                | 746                  |
| Interest expenses                 |              | <u>825</u>            | <u>1,072</u>         |
| <b>TOTAL EXPENSES</b>             |              | <u>27,802</u>         | <u>1,818</u>         |
| <b>NET RESULT BEFORE TAXATION</b> |              | -27,802               | 82,522               |
| Corporate income tax              |              | <u>-</u>              | <u>24,599</u>        |
| <b>NET RESULT AFTER TAXATION</b>  |              | <u><u>-27,802</u></u> | <u><u>57,923</u></u> |

## **Vredestein Consulting B.V.**

### **Notes to the Financial Statements 2020-2021** (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 2020-2021

(In Euro)

| <b>3. CURRENT ASSETS</b>                                    | 2020-2021 | 2019-2020 |
|---|-----------|-----------|
| Receivables from related parties (Apollo Vredestein B.V.)   | 3,214,615 | 2,945,188 |
| Receivables from related parties (Apollo Tyres Hungary Kft) | -         | -         |
| Receivables from third parties                              | 62,466    | 120,856   |
|   | 3,277,082 | 3,066,045 |

#### 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<br>Share Capital | Share<br>premium | Retained<br>profits | Total     |
|-------------------------|-------------------------|------------------|---------------------|-----------|
| Balance as at April 1,  | 22,689                  | 2,881,071        | 290,949             | 3,194,709 |
| Result for the year     | -                       | -                | -27,802             | -27,802   |
| Balance as at March 31, | 22,689                  | 2,881,071        | 263,146             | 3,166,907 |

| <b>5. CURRENT LIABILITIES</b> | 2020-2021 | 2019-2020 |
|-------------------------------|-----------|-----------|
| Value added tax               | 101,431   | 105,888   |
| Corporate income tax          | -         | -         |
| Other liabilities             | 33,071    | 33,071    |
|                               | 134,502   | 138,959   |

| <b>6. OTHER EXPENSES</b>     | 2020-2021 | 2019-2020 |
|------------------------------|-----------|-----------|
| Other miscellaneous expenses | 21,226    | -         |
| Other general expenses       | 5,752     | 746       |
|                              | 26,978    | 746       |

**The Board of Directors,**

B. Rivallant



Enschede, 25 June 2021

R. Dewan



Enschede, 25 June 2021

## **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.