



Eken Advies & Consultancy

**TRISTANE CAPITAL B.V.
TE AMSTERDAM**

FINANCIAL STATEMENTS 2019
28 mei 2020

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FINANCIAL STATEMENTS

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REPORT

To the Board of Directors of
Tristane Capital B.V.
Zekeringstraat 21b
1040 KE Amsterdam

Amsterdam, 28 mei 2020

Dear Ms Kravale,

Hereby we report you on the financial statements on the financial year 2019 with regard to your limited company.

1 ASSIGNMENT

In compliance with your assignment we have compiled the financial statements for the year 2019 of your company, including balancesheet giving totals of 3.090.752 and the profit and loss account closing with a result after taxes of positive € 92.525.

2 COMPILATION REPORT

Introduction

We have compiled the financial statements of Tristane Capital B.V., Amsterdam for the year 2019. The accuracy and completeness of the information provided and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scoop

We have compiled the financial statements in accordance with Dutch law, including Standard 4410 'Engagements to compile financial statements'. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with with Part 9, Book 2 of the Netherlands Civil Code.

Tristane Capital B.V. te Amsterdam

3 GENERAL

3.1 Activities

The business activities of Tristane Capital B.V. consists of wholesale trading of securities and other financial products.

3.2 Board of Directors

The Board of Directors consists of Ms. Kravale.

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4 FINANCIAL POSITION

The following financial structure can be derived from the balance sheet:

	31-12-2019		31-12-2018	
	€	€	€	€
Long-term funds:				
Capital and reserves		2.481.326		2.388.801
Long-term investments:				
Tangible fixed assets	75.930		95.530	
Financial fixed assets	1.625.542		1.625.542	
		1.701.472		1.721.072
Working capital		779.854		667.729
<p>This positive working capital is applied as follows:</p>				
Stocks	-		376.000	
Receivables	248.975		116.930	
Cash and cash equivalents	1.140.305		351.662	
		1.389.280		844.592
Less: short-term liabilities		609.426		176.863
Working capital		779.854		667.729

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5 TAX POSITION

5.1 Calculation of the taxable amount 2019

The taxable amount for the corporate income tax for 2019 is as follow calculated:

	2019	
	€	€
Result before taxes		<u>114.228</u>
Calculation of the corporate income tax		
The due corporate income tax amountst:		<u>2019</u>
		€
19,0% over € 114.225		<u>21.703</u>

We will be pleased to provide any additional information if required.

Yours sincerely,
Eken Advies & Consultancy


S. Eker

FINANCIAL STATEMENTS 2019

Tristane Capital B.V.
Amsterdam

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Tristane Capital B.V. te Amsterdam

1 BALANCESHEET AS AT 31 DECEMBER 2019 (after appropriation of profit)

	31 december 2019		31 december 2018	
	€	€	€	€
ASSETS				
Fixed assets				
Tangible fixed assets	(1)	75.930	95.530	
Financial fixed assets	(2)	<u>1.625.542</u>	<u>1.625.542</u>	
		1.701.472		1.721.072
Current assets				
Stocks	(3)	-	376.000	
Receivables	(4)	248.975	116.930	
Cash and cash equivalents	(5)	<u>1.140.305</u>	<u>351.662</u>	
		1.389.280		844.592
		<u>3.090.752</u>		<u>2.565.664</u>
LIABILITIES				
Capital and reserves				
Paid up and called capital	(6)	2.380.000	2.380.000	
Other reserves		<u>101.326</u>	<u>8.801</u>	
		2.481.326		2.388.801
Short-term liabilities	(7)	609.426		176.863
		<u>3.090.752</u>		<u>2.565.664</u>

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2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

		2019		2018	
		€	€	€	€
Net turnover	(8)	2.192.161.124		1.708.352.249	
Cost of sales	(9)	2.191.917.524		1.705.966.937	
Gross margin			243.600		2.385.312
Professional fees	(10)		81.650		2.183.903
Bruto-marge			161.950		201.409
Costs					
Employment costs	(11)		-		6.020
Depreciation		19.600		2.470	
Other expenses	(12)	53.649		54.235	
			73.249		62.725
Operating result			88.701		138.684
Financial income and expenses	(13)		25.527		-21.068
Result on ordinary activities before tax			114.228		117.616
Tax on result	(14)		-21.703		-2.070
Result after tax			92.525		115.546

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Tristane Capital B.V. te Amsterdam

3 CASH FLOW STATEMENT 2019

	2019		2018	
	€	€	€	€
Operating activities				
Operating result	88.701		138.684	
Depreciation	19.600		2.470	
Working capital				
Change in trade and other receivables	-132.045		13.970	
Change in stock	376.000		-376.000	
Change in trade and other payables	432.563		176.688	
		784.819		-44.188
Interest	25.527		-21.068	
Corporate income tax	-21.703		-2.070	
		3.824		-23.138
Cash flow from operating activities		788.643		-67.326
Investing activities				
Investments in tangible fixed assets		-		-98.000
Cash flow from investing activities		788.643		-165.326

3.1 Cash and cash equivalents at December, 31

	2019		2018	
	€	€	€	€
Cash				
cash equivalents at December, 31, 2019	351.662		516.988	
Mutation cash and cash equivalents	788.643		-165.326	
Cash and cash equivalents at December, 31, 2019		1.140.305		351.662

4 PRINCIPLES OF VALUATION AND RESULT DETERMINATION

GENERAL

The financial statements are based on historical costs. Assets and liabilities are stated at face value, unless stated otherwise.

PRINCIPLES OF VALUATION OF THE BALANCE SHEET

Tangible fixed assets

The tangible fixed assets are valued against availability- or constructionprice, under deduction of annual depreciation.

Financial fixed assets

The financial fixed assets are valued against nominal value.

Stock

The stock is valued against purchase value, if necessary under deduction of a provision owing to unmarketability and damage.

Receivables

The receivables are valued, when applicable, under deduction of a provision owing to presumed a bad debt.

Cash and cash equivalents

The cash and cash equivalents are valued against nominal value.

Liabilities

Liabilities are stated at face value, unless stated otherwise.

PRINCIPLES FOR DETERMINATION OF RESULTS

Net turnover

Net turnover concerns income from goods and services delivered during the year to third parties less discounts and VAT.

Cost of sales

In the cost of sales is the purchase value included.

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Depreciation

The depreciation is based on 20% per year.

Financial result

The interest receive and -charge relate to the charges and income of loan contracted and loan receivable.

Taxes

The tax will be calculated on the basis of the result on ordinary activities before tax, to consider fiscal facilities.

PRINCIPLES FOR DETERMINATION CASHFLOW STATEMENT

The cash flow statement is based on the indirect method.

5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2019

ACTIVA

FIXED ASSETS

	31-12-2019	31-12-2018
	€	€
1. Tangible fixed assets		
Equipment	75.930	95.530
		Equipment
		€
<i>Balance as per January 1st, 2019</i>		
Purchase price		98.000
Cumulatieve depreciation		-2.470
		95.530
<i>Movements</i>		
Depreciation		-19.600
<i>Balance as per December 31st, 2019</i>		
Purchase price		98.000
Cumulatieve depreciation		-22.070
		75.930
<i>The depreciation percentages are as follows:</i>		
Equipment		%
		20
	31-12-2019	31-12-2018
	€	€
2. Financial fixed assets		
Non-current loan receivable	1.625.542	1.625.542

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CURRENT ASSETS

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
3. Stocks		
Stock in trade	-	376.000
A provision for obsolescence is not necessary.		
4. Receivables		
Trade debtors	98.011	3.436
Prepayments and accrued income	150.964	113.494
	<u>248.975</u>	<u>116.930</u>
Trade debtors		
Trade debtors	<u>98.011</u>	<u>3.436</u>
Prepayments and accrued income		
Prepayments	1.453	135
Accrued income	149.511	113.359
	<u>150.964</u>	<u>113.494</u>
Prepayments		
Shareholder's balance	<u>1.453</u>	<u>135</u>
Accrued income		
Accrued interest	149.511	108.873
Receivable coupon	-	4.486
	<u>149.511</u>	<u>113.359</u>
5. Cash at bank		
Cash and cash equivalents	<u>1.140.305</u>	<u>351.662</u>

PASSIVA

6. Capital and reserves

	31-12-2019	31-12-2018
	€	€
Paid up and called capital		
2.380.000 shares nominal € 1,00 each	2.380.000	2.380.000

The authorized capital amounts to € 2.380.000,00.
The ordinary shares are registered in the name of:

- Ms. I. Karvale.

	2019	2018
	€	€
Other reserves		
Balance at January 1st	8.801	-106.745
Net result for the year	92.525	115.546
Balance at December 31st	101.326	8.801

	31-12-2019	31-12-2018
	€	€

7. Short-term liabilities

Trade creditors	583.595	2.293
Corporate income tax	21.703	2.070
Accruals and deferred income	4.128	172.500
	609.426	176.863

Corporate income tax

Corporate income tax	21.703	2.070
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Other liabilities and accruals and deferred income

Accruals and deferred income	4.128	172.500
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	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Accruals and deferred income		
Other accruals and deferred income	<u>4.128</u>	<u>172.500</u>

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6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2019

	2019	2018
	€	€
8. Net turnover		
Sales	2.192.161.124	1.708.352.249
9. Cost of sales		
Cost of sales	2.191.917.524	1.705.966.937
10. Third party		
Professional fees	81.650	2.183.903
11. Employment costs		
Wages and salaries	-	6.020
<i>Wages and salaries</i>		
Director' remuneration	-	6.020
Employees		
During the financial year the average number of staff employed by the company was 0.		
Depreciation		
<i>Depreciation tangible fixed assets</i>		
Equipment	19.600	2.470
12. Other expenses		
Office expenses	1.539	3.691
General expenses	52.110	50.544
	53.649	54.235
<i>Office expenses</i>		
Computer expenses	87	787
Telephone expenses	1.452	2.904
	1.539	3.691

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	2019	2018
	€	€
<i>General expenses</i>		
Custody expenses	52.110	50.544
	<u>52.110</u>	<u>50.544</u>
13. Financial income and expenses		
Other interest and simular income	45.787	137.917
Interest and simular expenses	20.260	158.985
	<u>-25.527</u>	<u>21.068</u>
<i>Other interest and simular income</i>		
Interest loan receivable	40.639	118.438
Exchange differences	5.148	19.479
	<u>45.787</u>	<u>137.917</u>
<i>Interest and simular expenses</i>		
Bank charges	16.172	14.177
Exchange differences	4.088	4.343
Impairment of loan granted	-	140.465
	<u>20.260</u>	<u>158.985</u>
14. Taxation on result		
Corporate income tax	21.703	2.070
	<u>21.703</u>	<u>2.070</u>



OTHER INFORMATION

1 Statutory appropriation of profit

Based on the Articles of Association the profit is at the disposal of the General Meeting of Shareholders.

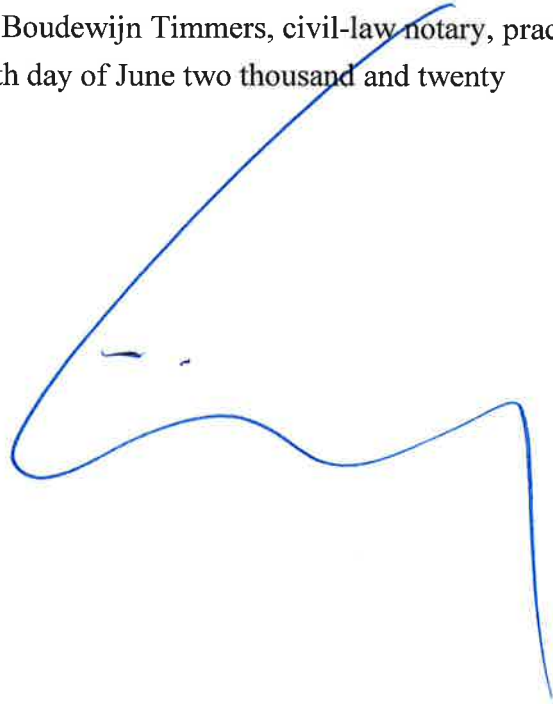
2 Proposed appropriation of profit 2019

The Board of Directors proposes to add the profit for the year 2019 to the amount of € 92.525 to the other reserves. This proposal has been incorporated in the financial statements, anticipating the adoption of the financial statements by the General Meeting of Shareholders.

NOTARISKANTOOR TIMMERS

tel. 0252 - 41 40 08

This declaration with attachment is issued for true copy of the digital document (non-amendable PDF-file) as received from Tristane Capital B.V. and according to article 49 Paragraph 3 of the Wet op het Notarisambt (Dutch Law on the Office of Notary), by me, mr. Rob Willem Boudewijn Timmers, civil-law notary, practising in Lisse (Netherlands) on the ninth day of June two thousand and twenty (09-06-2020).



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: THE NETHERLANDS
This public document
2. has been signed by **mr. R.W.B. Timmers**
3. acting in the capacity of notary at Lisse
4. bears the seal/stamp of aforesaid notary

Certified

5. in Den Haag
6. on 12-06-2020
7. by the registrar of the district court of Den Haag
8. no. 20 4855

Seal/stamp:



10. Signature:

M. Spoor

