

TCI Holding Netherland BV
Management Accounts
Balance Sheet as on 31st March 2020

| Balance Sheet | SCH | 31-Mar-20 | | 31-Mar-19 | |
|---|-----|-----------|-----------|---------------|----------------|
| | | € | - | € | - |
| Assets | | | | | |
| Fixed Assets | | | | | |
| Financial Fixed Assets | | | | | |
| Participation in Group Companies | 1 | | 1 | | 1 |
| Other Subsidiaries | | | - | | - |
| Receivables from Participants and Participating interests | | | 21,495 | | 178,348 |
| | | | | 21,496 | 178,349 |
| Current Assets | | | | | |
| Receivables, prepayments and accrued Income | 2 | | | | |
| other receivables, prepayments and accrued income | | | | 29,153 | 145,871 |
| Cash | 3 | | | 5,816 | 11,491 |
| | | | | <u>56,465</u> | <u>335,711</u> |
| Liabilities | | | | | |
| Shareholders' equity | | | | | |
| Issued Share Capital | 4 | | 315,371 | | 315,371 |
| Share Premium reserve | | | 91,915 | | 91,915 |
| Legal and Statutory reserves | | | (92,490) | | (92,490) |
| Others Reserves | | | (551,645) | | (537,668) |
| | | | | (236,849) | (222,872) |
| Long term Liabilities | | | | | |
| Amount due to Shareholders and related parties | 5 | | | 288,253 | 551,996 |
| Current liabilities | | | | | |
| Trade Creditors | 6 | | | 587 | 587 |
| Accrued expense and other liabilities | | | | 4,474 | 6,000 |
| | | | | <u>56,465</u> | <u>335,711</u> |
| | | | | - | - |

TCI Holding Netherland BV

Profit and Loss Account 2019/20

| | | 31-Mar-20 | | 31-Mar-19 | |
|---|-----|-----------|----------|-----------|----------|
| | | € | - | € | - |
| | SCH | | | | |
| Operating Costs | | | | | |
| Housing Expense | 7 | 3,844 | | 4,721 | |
| General Overhead | 8 | 9,246 | | 5,350 | |
| Total operating Costs | | | 13,090 | | 10,071 |
| Net Operating results | | | (13,090) | | (10,071) |
| Finance income and expense | 9 | | (887) | | (32,968) |
| Results before tax | | | (13,977) | | (43,039) |
| Taxation on results of Ordinary activities | | | - | | - |
| Share in results of Non Consolidated associated companies | 10 | | - | | 35,871 |
| Results After tax | | | (13,977) | | (7,168) |

| | 31-Mar-20 | 31-Mar-19 |
|---|-----------------|------------------|
| 1 Financial Fixed Assets | € - | € - |
| Participation in Group Companies | | |
| TCI Global Brazil Logistica LTDA at Sao Paulo, Brazil (100%) | <u>1</u> | <u>1</u> |
| Other Subsidiaries | | |
| TCI Transportation Company Nigeria Ltd at Abuja Nigeria (50%) | <u>-</u> | <u>-</u> |
| TCI Transportation Company Nigeria Ltd | | |
| Balance at April 1, | - | 110,000 |
| impairment/reversal | <u>-</u> | <u>35,871</u> |
| | - | 145,871 |
| Liquidation payment to receivables | <u>-</u> | <u>(145,871)</u> |
| Balance at March 31, | <u>-</u> | <u>-</u> |
| This was a 50% Joint venture in Nigeria, the company was wound-up and deemed dissolved on September 13, 2018 | | |
| Receivables from Participants and Participating interests | | |
| Loan to TCI Holdings SA & E Pte Ltd | <u>21,495</u> | <u>178,348</u> |
| interest @ 0%. No arrangements regarding redemption have been made. No Surtities have been issued. | | |
| | <u>21,495</u> | <u>178,348</u> |
| 2 Receivables, prepayments and accrued Income | € - | € - |
| of the total amount of receivables no amount has remaining term over 1 year | | |
| other receivables, prepayments and accrued income | | |
| Receivables from TCI Global Brazil Logistica LTDA | 3,826 | |
| Liquidation payment TCI Transportation Company Nigeria Ltd | <u>25,327</u> | <u>145,871</u> |
| | <u>29,153</u> | <u>145,871</u> |
| 3 Cash | | |
| Bank of Tokyo | <u>5,816</u> | <u>11,491</u> |
| cash balance are at free disposal of the company | | |
| 4 Shareholders' Equity | | |
| Issued share capital | <u>315,371</u> | <u>315,371</u> |
| the issued share capital of the company amounts to 315371, divided in to 315371 common shares | | |
| the issued share capital has not changed during the year | | |
| the total numbers of common shares amounts to 315371 | | |
| Share Premium reserve | | |
| Balance as at April 1, | 91,915 | 91,915 |
| Movement | <u>-</u> | <u>-</u> |
| Balance as at March 31, | <u>91,915</u> | <u>91,915</u> |
| Legal and Statutory reserves | | |
| Reserve for exchange differences | | |
| Balance as at April 1, | (92,490) | (187,591) |
| Reversal | <u>95,101</u> | <u>95,101</u> |
| Balance as at March 31, | <u>(92,490)</u> | <u>(92,490)</u> |
| the reversal for exchange rate differences relates to the liquidation of the participation TCI Transportation Company Nigeria Ltd | | |
| Other Reserves | | |
| Balance as at April 1, | (537,668) | (435,399) |
| Distribution loss financial Year | (13,977) | (7,168) |
| reversal in the reserve for exchange difference | <u>-</u> | <u>(95,101)</u> |

| | <u>(551,645)</u> | <u>(537,668)</u> |
|---|------------------|------------------|
| | <u>31-Mar-20</u> | <u>31-Mar-19</u> |
| Balance as at March 31, | | |
| 5 Long term Liabilities | € - | € - |
| Amounts due to shareholders and related parties | | |
| Loan TCI Holdings Asia pacific Pte Ltd | <u>288,253</u> | <u>551,996</u> |
| The loan bears no interest, no arrangements regarding redemption have been made. No sureties were issued | | |
| 6 Current Liabilities | | |
| Trade Creditors | <u>587</u> | <u>587</u> |
| Accrued expense and other liabilities accruals and deferred income | <u>4,474</u> | <u>6,000</u> |
| Contingent liabilities and commitments | | |
| Provisional Liailities and assets | | |
| Tax Losses avaiable for setoff | | |
| As at March 31, 2019 the total amount of losses avaiable for set off amount to 499282. | | |
| the conditonal right to set off these losses against future fiscal "holding profits" has not been reflected in the financial statements | | |
| Staff Members | | |
| The company employed no personnel in 2019/20 (2018/19:0) | | |
| 7 Housing Expenses | | |
| Rent property | <u>3,844</u> | <u>4,721</u> |
| 8 General Overhead | | |
| Accounting and adminstartive fees | <u>9,246</u> | <u>5,350</u> |
| 9 financial income and expense | | |
| change in value of receivanbles and payables in foreign currencies | - | (32,229) |
| interest expense and similar costs | <u>(887)</u> | <u>(739)</u> |
| | <u>(887)</u> | <u>(32,968)</u> |
| 10 Share in results of non consolidated associted companies | | |
| Share in results of TCI Transportation Company Nigeria Ltd | <u>-</u> | <u>35,871</u> |