



AN
OVERVIEW
OF BERGER PAINTS
TRINIDAD LTD.

Prepared by:

The Caribbean Centre for Money and Finance

15th April 2013.

The company was incorporated in the Republic of Trinidad and Tobago and is engaged in the manufacture and distribution of paints and allied products. The company has a primary listing on the Trinidad and Tobago Stock Exchange. It is a subsidiary of Lewis Berger (Overseas Holdings) Limited, of the United Kingdom and the ultimate holding Company is Asian Paints (India) Limited, incorporated in India.

The registered office of the Company is located at 11 Concessions Road, Sea Lots, Port of Spain, Trinidad and Tobago.

Berger Paints Trinidad Limited

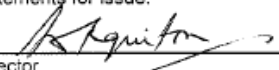
Statement of financial position


(Expressed in Trinidad and Tobago dollars)

	<u>Notes</u>	<u>as at March 31,</u>	
		<u>2012</u>	<u>2011</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4	\$ 5,908,590	6,340,784
Retirement benefit asset	5	<u>8,672,800</u>	<u>9,752,800</u>
Total non-current assets		<u>14,581,390</u>	<u>16,093,584</u>
Current assets			
Inventories	6	11,636,860	12,110,608
Trade and other receivables	7	14,991,298	14,879,997
Due from related parties	8.1	739,873	230,766
Cash on hand		<u>5,900</u>	<u>6,900</u>
Total current assets		<u>27,373,931</u>	<u>27,228,171</u>
Total assets		<u>41,955,321</u>	<u>43,321,755</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital	9	5,905,374	5,905,374
Revaluation reserve	10	1,964,552	2,113,159
Retained earnings		<u>20,969,555</u>	<u>19,254,473</u>
Total equity		<u>28,839,481</u>	<u>27,273,006</u>
Non-current liabilities			
Finance lease obligations	11	167,415	-
Deferred tax liabilities	12	3,028,318	3,143,856
Deferred income	13	<u>102,000</u>	<u>122,400</u>
Total non-current liabilities		<u>3,297,733</u>	<u>3,266,256</u>
Current liabilities			
Trade and other payables	15	5,293,057	5,587,888
Due to related parties	8.2	574,126	950,674
Current portion of finance lease obligations	11	53,001	7,884
Current tax liabilities	16.2	410,488	29,446
Bank loans and overdraft	17	<u>3,487,435</u>	<u>6,206,601</u>
Total current liabilities		<u>9,818,107</u>	<u>12,782,493</u>
Total equity and liabilities		<u>\$ 41,955,321</u>	<u>43,321,755</u>

The notes on pages 7 to 38 form an integral part of these financial statements.

On April 25, 2012 the Board of Directors of Berger Paints Trinidad Limited authorised these financial statements for issue.


Director


Director

Berger Paints Trinidad Limited**Statement of comprehensive income**

(Expressed in Trinidad and Tobago dollars)

	Notes	Year ended March 31,	
		2012	2011
Revenue		\$ 59,419,779	56,312,841
Cost of sales	18	(39,260,792)	(36,786,023)
Gross profit		20,158,987	19,526,818
Other income/(expenses)			
Administration	18	(8,992,550)	(7,837,313)
Warehouse and distribution	18	(3,087,218)	(3,212,899)
Selling	18	(2,294,483)	(2,224,104)
Advertising and promotion	18	(1,114,827)	(1,209,008)
Technical	18	(1,261,747)	(1,032,138)
Marketing and customer service	18	(685,945)	(1,205,921)
Other income	13	74,138	142,020
Finance costs	19	(540,432)	(699,937)
Profit for the year before taxation		2,255,925	2,247,518
Taxation	18.1	(413,286)	(873,093)
Profit for the year after taxation		1,842,639	1,374,425
Other comprehensive income			
Deferred tax on revaluation surplus realised		(18,092)	202,884
Total comprehensive income for the year		\$ 1,824,547	1,577,309
Earnings per share attributable to the equity holders of the company			
Basic and diluted earnings per share	21	\$ 0.36	0.27

(Full report can be downloaded here: www.stockex.co.tt/read.php?ContentID=4335)