

Puccino's Worldwide Limited

Registered number: SC369708

Directors' report and financial statements

For the year ended 31 December 2015

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PUCCINO'S WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	P Heritier R Lutton S Trombetti A Brogden (appointed 4 March 2015)
Company secretary	M Wilson
Registered number	SC369708
Registered office	1C Newhailes Industrial Estate Newhailes Road Musselburgh East Lothian EH21 6SY
Trading Address	1C Newhailes Industrial Estate Newhailes Road Musselburgh East Lothian EH21 6SY
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Apex 2 97 Haymarket Terrace Edinburgh EH12 5HD
Bankers	The Royal Bank of Scotland PLC 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Burness Paull 50 Lothian Road Festival Square Edinburgh EH3 9WJ

PUCCINO'S WORLDWIDE LIMITED

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PUCCINO'S WORLDWIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company during the year was the franchising and servicing of cafe and espresso bars.

Results and dividends

The profit for the year, after taxation, amounted to £177,361 (2014 - £146,806).

Directors

The directors who served during the year were:

P Heritier
R Lutton
S Trombetti
A Brogden (appointed 4 March 2015)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PUCCINO'S WORLDWIDE LIMITED

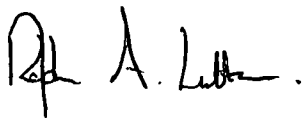
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16th May 2016 and signed on its behalf.



R Lutton
Director

PUCCINO'S WORLDWIDE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUCCINO'S WORLDWIDE LIMITED

We have audited the financial statements of Puccino's Worldwide Limited for the year ended 31 December 2015 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PUCCINO'S WORLDWIDE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUCCINO'S WORLDWIDE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John McLeod (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 31/5/16

PUCCINO'S WORLDWIDE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	1,920,210	1,812,334
Cost of sales		(1,246,671)	(1,217,463)
Gross profit		673,539	594,871
Administrative expenses		(446,840)	(411,989)
Operating profit	4	226,699	182,882
Tax on profit	8	(49,338)	(36,076)
Profit after tax		177,361	146,806
Retained earnings at the beginning of the year		614,935	468,129
		614,935	468,129
Profit for the year		177,361	146,806
Retained earnings at the end of the year		792,296	614,935

The notes on pages 7 to 17 form part of these financial statements.

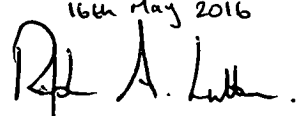
PUCCINO'S WORLDWIDE LIMITED

Registered number: SC369708

BALANCE SHEET AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	46,968	71,156
		<u>46,968</u>	<u>71,156</u>
Current assets			
Stocks	10	19,231	66,595
Debtors: Amounts falling due within one year	11	822,792	426,665
Cash at bank and in hand		414,709	574,259
		<u>1,256,732</u>	<u>1,067,519</u>
Creditors: Amounts falling due within one year	12	(511,403)	(523,739)
Net current assets		745,329	543,780
Net assets		<u>792,297</u>	<u>614,936</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	792,296	614,935
		<u>792,297</u>	<u>614,936</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16th May 2016


R Lutton
Director

The notes on pages 7 to 17 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

Puccino's Worldwide Limited is a limited company incorporated in Scotland. The registered office is 1C Newhailes Industrial Estate, Newhailes Road, Musselburgh, East Lothian, EH21 6SY.

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Massimo Zanetti Beverage Group SpA as at 31 December 2015 and these financial statements may be obtained from Viale G.G. Felissent 53, Villorba, Treviso 31020, Italy..

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following bases:

Plant and machinery	-	between 3 and 6 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

1.12 Taxation

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there are no key sources of estimation uncertainty involved in the preparation of the financial statements.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Sale of goods	402,036	352,803
Rendering of services	1,518,174	1,459,531
	<u>1,920,210</u>	<u>1,812,334</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets	31,134	25,264
Exchange differences	(11,218)	(3,301)
Operating lease rental costs	17,000	17,000
	<u> </u>	<u> </u>

5. Auditor's remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,700	3,625
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	800	770
All other services	1,700	1,020
	<u>2,500</u>	<u>1,790</u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	228,298	188,854
Social security costs	25,188	20,618
	<u>253,486</u>	<u>209,472</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Staff	6	5

7. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	<u>57,161</u>	<u>-</u>

8. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	49,338	35,787
Adjustments in respect of previous periods	-	289
Taxation on profit on ordinary activities	<u>49,338</u>	<u>36,076</u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	226,699	182,882
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21%)	45,899	38,405
Effects of:		
Expenses not deductible for tax purposes	806	-
Capital allowances for year in excess of depreciation	2,633	(2,329)
Total tax charge for the year	49,338	36,076

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2015	133,310
Additions	9,083
Disposals	(3,479)
At 31 December 2015	<u>138,914</u>
Depreciation	
At 1 January 2015	62,154
Charge for the year	31,134
Disposals	(1,342)
At 31 December 2015	<u>91,946</u>
At 31 December 2015	<u>46,968</u>
At 31 December 2014	<u>71,156</u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. Stocks

	2015 £	2014 £
Consumables	19,231	66,595

11. Debtors

	2015 £	2014 £
Due within one year		
Trade debtors	134,793	62,906
Amounts owed by group undertakings	300,000	2,511
Other debtors	34,866	44,836
Prepayments and accrued income	353,133	316,412
	<u>822,792</u>	<u>426,665</u>

12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,189	29,907
Amounts owed to group undertakings	63,124	114,103
Corporation tax	31,344	19,768
Taxation and social security	31,169	5,650
Accruals and deferred income	383,577	354,311
	<u>511,403</u>	<u>523,739</u>

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

The share has full voting, dividend and capital distribution rights, including a distribution arising from a winding up of the company. The share does not confer any rights of redemption.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. Reserves

Profit & loss account

The profit & loss account includes all current and prior period retained profits and losses.

15. Commitments under operating leases

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	17,000	17,000
Later than 1 year and not later than 5 years	12,750	29,750
Total	29,750	46,750

16. Related party transactions

The company has taken advantage of the exemption provided by FRS 102 s33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

17. Controlling party

The entire share capital of Puccino's Worldwide Limited is owned by Brodie, Melrose, Drysdale & Co Limited.

The intermediate parent undertaking is Massimo Zanetti Beverage Group SpA, a company incorporated in Italy, which is the smallest and largest group of companies for which group financial statements are prepared. Copies of the financial statements of Massimo Zanetti Beverage Group SpA are available to the public from Viale G.G. Felissent 53, Villorba, Treviso 31020.

The ultimate parent undertaking and controlling party is Massimo Zanetti Industries SA, a company incorporated in Luxembourg.

18. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.