

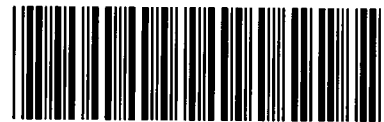
Puccino's Worldwide Limited

Registered number: SC369708

Directors' report and financial statements

For the year ended 31 December 2016

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COMPANIES HOUSE

PUCCINO'S WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	P Heritier R Lutton (resigned 30 November 2016) S Trombetti (resigned 22 December 2016) A Brogden M Wilson (appointed 22 December 2016) M P Braga Pimenta (appointed 5 December 2016, resigned 22 December 2016)
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 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 they are 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 for the company's financial statements 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;
- 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 £151,889 (2015 - £177,361).

No Ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

P Heritier

R Lutton (resigned 30 November 2016)

S Trombetti (resigned 22 December 2016)

A Brogden

M Wilson (appointed 22 December 2016)

M P Braga Pimenta (appointed 5 December 2016, resigned 22 December 2016)

PUCCINO'S WORLDWIDE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

Auditor

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 27th March 2017. and signed on its behalf.



A Brogden
Director

PUCCINO'S WORLDWIDE LIMITED

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

We have audited the financial statements of Puccino's Worldwide Limited for the year ended 31 December 2016 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 2016 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements is prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

PUCCINO'S WORLDWIDE LIMITED

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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: 30/3/17

PUCCINO'S WORLDWIDE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	4	3,137,599	1,920,210
Cost of sales		(2,266,558)	(1,246,671)
Gross profit		871,041	673,539
Administrative expenses		(678,809)	(446,840)
Operating profit	5	192,232	226,699
Interest receivable and similar income		1,400	-
Profit before tax		193,632	226,699
Tax on profit	10	(41,743)	(49,338)
Profit after tax		151,889	177,361
Retained earnings at the beginning of the year		792,296	614,935
Profit for the year		151,889	177,361
Retained earnings at the end of the year		944,185	792,296

The notes on pages 7 to 19 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED
REGISTERED NUMBER: SC369708

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Intangible assets	11	3,942	-
Tangible assets	12	130,501	46,968
		<u>134,443</u>	<u>46,968</u>
Current assets			
Stocks	13	24,518	19,231
Debtors: amounts falling due after more than one year	14	106,962	-
Debtors: amounts falling due within one year	14	1,134,991	822,792
Cash at bank and in hand		448,796	414,709
		<u>1,715,267</u>	<u>1,256,732</u>
Creditors: amounts falling due within one year	15	(905,524)	(511,403)
Net current assets		<u>809,743</u>	<u>745,329</u>
Total assets less current liabilities		<u>944,186</u>	<u>792,297</u>
Net assets		<u><u>944,186</u></u>	<u><u>792,297</u></u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	944,185	792,296
		<u>944,186</u>	<u>792,297</u>

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

27/03/17


A Brogden
Director

The notes on pages 7 to 19 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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 3).

2. General information

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

2.1 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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. Felissenti 53, Villorba, Treviso 31020, Italy.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

2.2 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; and
- 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.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Computer software	-	3	years
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PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

2.4 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 basis:

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

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.6 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.

2.7 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.

2.8 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 2016

1. Accounting policies (continued)

2.9 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 out-right 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.

2.10 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 2016

1. Accounting policies (continued)

2.11 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'.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 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.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. 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.

4. Turnover

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

	2016 £	2015 £
Sale of goods	546,921	402,036
Rendering of services	2,590,678	1,518,174
	<u>3,137,599</u>	<u>1,920,210</u>

All turnover arose within the United Kingdom.

5. Operating profit

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

	2016 £	2015 £
Depreciation of tangible fixed assets	27,168	31,134
Amortisation of intangible assets	358	-
Exchange differences	14,060	(11,218)
Defined contribution pension cost	<u>8,405</u>	<u>-</u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	3,700
	<u>4,000</u>	<u>3,700</u>
Fees payable to the company's auditor in respect of:		
Other services relating to taxation	875	800
All other services	1,075	1,700
	<u>1,950</u>	<u>2,500</u>

7. Employees

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

	2016 £	2015 £
Wages and salaries	327,603	228,298
Social security costs	33,352	25,188
Pension costs	8,405	-
	<u>369,360</u>	<u>253,486</u>

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

	2016 No.	2015 No.
	<u>11</u>	<u>6</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	80,015	57,161
Pension costs	2,781	-
	<u>82,796</u>	<u>57,161</u>

During the year retirement benefits were accruing to 1 director (2015 - nil) in respect of defined contribution pension schemes.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Interest receivable

	2016 £	2015 £
Other interest receivable	1,400	-

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	41,743	49,338
Total current tax	41,743	49,338

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	193,632	226,699
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	38,726	45,899
Effects of:		
Fixed asset timing differences	302	2,633
Expenses not deductible for tax purposes	653	806
Other differences leading to an increase in the tax charge	2,062	-
Total tax charge for the year	41,743	49,338

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 2016

11. Intangible assets

	Computer software £
Cost	
Additions	4,300
At 31 December 2016	<u>4,300</u>
Amortisation	
Charge for the year	358
At 31 December 2016	<u>358</u>
Net book value	
At 31 December 2016	<u><u>3,942</u></u>
At 31 December 2015	<u><u>-</u></u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2016	138,914
Additions	110,701
At 31 December 2016	<u>249,615</u>
Depreciation	
At 1 January 2016	91,946
Charge owned for the period	27,168
At 31 December 2016	<u>119,114</u>
Net book value	
At 31 December 2016	<u>130,501</u>
At 31 December 2015	<u>46,968</u>

13. Stocks

	2016 £	2015 £
Consumables	<u>24,518</u>	<u>19,231</u>

14. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	<u>106,962</u>	<u>-</u>
Due within one year		
Trade debtors	663,986	134,793
Amounts owed by group undertaking (note 20)	-	300,000

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

14. Debtors (continued)

Other debtors	53,386	34,866
Prepayments and accrued income	417,619	353,133
	<u>1,134,991</u>	<u>822,792</u>

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	283,224	2,189
Amounts owed to group undertakings (note 20)	144,397	63,124
Corporation tax	16,749	31,344
Taxation and social security	13,897	31,169
Other creditors	6,137	-
Accruals and deferred income	441,120	383,578
	<u>905,524</u>	<u>511,404</u>

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

16. Share capital

	2016 £	2015 £
Shares classified as equity		
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.

17. Reserves

Profit & loss account

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

18. Pension commitments

The company makes payments to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,405 (2015 - £nil). Contributions totalling £6,137 (2015 - £nil) were payable to the fund at the balance sheet date and are included in other creditors.

19. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	52,750	17,000
Later than 1 year and not later than 5 years	-	12,750
Total	52,750	29,750

20. 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.

PUCCINO'S WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

21. Ultimate parent undertaking and controlling party

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

The intermediate parent undertaking of the company is Massimo Zanetti Beverage Group SpA, a company incorporated in Italy, which is the smallest and largest group of companies for which 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, Italy.

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