

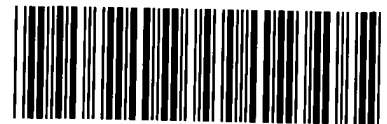
Puccino's Worldwide Limited

Registered number: SC369708

Annual report

For the year ended 31 December 2017

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PUCCINO'S WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	P Heritier A Brogden M Wilson
Company secretary	M Wilson
Registered number	SC369708
Registered office	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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

Introduction

The directors present their Strategic report for the year ended 31 December 2017.

Business review, principal risks and uncertainties and future developments

The principal activity of the company continues to be the franchising and servicing of cafe and espresso bars.

The company generated a profit after tax for the year of £148,952 (2016 - £151,889) and had a Balance sheet surplus at the year end of £1,093,138 (2016 - £944,186).

The directors are actively monitoring developments in relation to the United Kingdom's intention to withdraw from the European Union and will manage the risks arising from this in order to mitigate as far as possible any consequences for the business.

The Statement of income and retained earnings and Balance sheet are in line with previous performance and KPIs are also generally similar.

This report was approved by the board on *11th May 2018* and signed on its behalf.


A. Brogden
Director

PUCCINO'S WORLDWIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 to 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 £148,952 (2016 - £151,889).

No dividends were paid in the current or prior year. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

P Heritier
A Brogden
M Wilson

PUCCINO'S WORLDWIDE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board on 11TH MAY 2018 and signed on its behalf.



A Brøgden
Director

PUCCINO'S WORLDWIDE LIMITED

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

Opinion

We have audited the financial statements of Puccino's Worldwide Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of income and retained earnings, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of the audit report

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PUCCINO'S WORLDWIDE LIMITED

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

Other information

The directors are responsible for the other information. The other information comprises the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

PUCCINO'S WORLDWIDE LIMITED

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Fiona Martin (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 18/5/18

PUCCINO'S WORLDWIDE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	3,108,692	3,137,599
Cost of sales		(2,166,671)	(2,266,558)
Gross profit		<u>942,021</u>	<u>871,041</u>
Administrative expenses		(762,704)	(678,809)
Operating profit	4	<u>179,317</u>	<u>192,232</u>
Interest receivable and similar income	8	<u>7,563</u>	<u>1,400</u>
Profit before tax		<u>186,880</u>	<u>193,632</u>
Tax on profit	9	(37,928)	(41,743)
Profit after tax		<u><u>148,952</u></u>	<u><u>151,889</u></u>
Retained earnings at the beginning of the year		944,185	792,296
Profit for the year		<u>148,952</u>	<u>151,889</u>
Retained earnings at the end of the year		<u><u>1,093,137</u></u>	<u><u>944,185</u></u>
The notes on pages 9 to 22 form part of these financial statements.			

PUCCINO'S WORLDWIDE LIMITED
REGISTERED NUMBER: SC369708

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible fixed assets	10	6,746	3,942
Tangible fixed assets	11	209,925	130,501
		<u>216,671</u>	<u>134,443</u>
Current assets			
Stocks	12	14,354	24,518
Debtors: amounts falling due after more than one year	13	144,182	106,962
Debtors: amounts falling due within one year	13	1,039,559	1,134,991
Cash and cash equivalents	14	590,495	448,796
		<u>1,788,590</u>	<u>1,715,267</u>
Creditors: amounts falling due within one year	15	(912,123)	(905,524)
Net current assets		<u>876,467</u>	<u>809,743</u>
Total assets less current liabilities		<u>1,093,138</u>	<u>944,186</u>
Net assets		<u>1,093,138</u>	<u>944,186</u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	1,093,137	944,185
		<u>1,093,138</u>	<u>944,186</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11/5/18

A Brøgeen
Director

The notes on pages 9 to 22 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

1.1 General information and basis of preparation of financial statements

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.

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 2).

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 11.41(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 2017 and these financial statements may be obtained from Viale G.G. Felissent 53, Villorba, Treviso 31020, Italy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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; 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.

1.4 Intangible fixed assets

Intangible fixed 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 fixed 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 ten 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 2017**

1. Accounting policies (continued)

1.5 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 income and retained earnings.

1.6 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.

1.7 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 the Statement of income and retained earnings.

1.8 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.

1.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

1.10 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 and loans to related parties.

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.

1.11 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 2017**

1. Accounting policies (continued)

1.12 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 Statement of income and retained earnings 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 Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

1.13 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.

1.14 Interest income

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

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)**1.15 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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.

3. Turnover

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

	2017 £	2016 £
Sale of goods	538,587	546,921
Rendering of services	2,570,105	2,590,678
	<u>3,108,692</u>	<u>3,137,599</u>

All turnover arose within the United Kingdom.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	43,323	27,168
Amortisation of intangible fixed assets	2,846	358
Difference on foreign exchange	11,010	14,060
Defined contribution pension costs	13,139	8,405
	<u> </u>	<u> </u>

5. Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's financial statements	4,100	4,000
Fees payable to the company's auditor in respect of:		
Other services relating to taxation	900	875
All other services	1,100	1,075
	<u> </u>	<u> </u>

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Employees

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

	2017 £	2016 £
Wages and salaries	437,828	327,603
Social security costs	44,635	33,352
Pension costs	13,139	8,405
	<u>495,602</u>	<u>369,360</u>

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

	2017 No.	2016 No.
Staff	<u>15</u>	<u>11</u>

7. Key management remuneration, including directors

	2017 £	2016 £
Key management emoluments, including directors	158,505	133,817
Pension costs	6,237	4,562
	<u>164,742</u>	<u>138,379</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

8. Interest receivable

	2017 £	2016 £
Other interest receivable	<u>7,563</u>	<u>1,400</u>

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	36,511	41,743
Adjustments in respect of previous periods	1,417	-
Total current tax	<u>37,928</u>	<u>41,743</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>186,880</u>	<u>193,632</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	35,507	38,726
Effects of:		
Fixed asset timing differences	173	302
Expenses not deductible for tax purposes	363	653
Adjustments in respect of previous periods	1,417	-
Other differences leading to an increase in the tax charge	468	2,062
Total tax charge for the year	<u>37,928</u>	<u>41,743</u>

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 2017**

10. Intangible fixed assets

	Computer software £
Cost	
At 1 January 2017	4,300
Additions	5,650
At 31 December 2017	<u>9,950</u>
Amortisation	
At 1 January 2017	358
Charge for the year	2,846
At 31 December 2017	<u>3,204</u>
Net book value	
At 31 December 2017	<u>6,746</u>
At 31 December 2016	<u>3,942</u>

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2017	249,615
Additions	122,747
At 31 December 2017	<u>372,362</u>
Depreciation	
At 1 January 2017	119,114
Charge for the year	43,323
At 31 December 2017	<u>162,437</u>
Net book value	
At 31 December 2017	<u>209,925</u>
At 31 December 2016	<u>130,501</u>

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Stocks

	2017 £	2016 £
Consumables	14,354	24,518

13. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	144,182	106,962

	2017 £	2016 £
Due within one year		
Trade debtors	449,344	663,986
Amounts owed by group undertaking (note 20)	1,513	-
Other debtors	91,917	53,386
Prepayments and accrued income	496,785	417,619
	1,039,559	1,134,991

14. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	590,495	448,796

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	300,927	283,224
Amounts owed to group undertakings (note 20)	130,195	144,397
Corporation tax	14,918	16,749
Taxation and social security	40,739	13,897
Other creditors	7,653	6,137
Accruals and deferred income	417,691	441,120
	<u>912,123</u>	<u>905,524</u>

16. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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 £13,139 (2016 - £8,405). Contributions totalling £7,653 (2016 - £6,137) were payable to the fund at the reporting date and are included in other creditors.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	102,500	52,750
Later than 1 year and not later than 5 years	347,083	-
Later than 5 years	17,500	-
Total	467,083	52,750

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.

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.