

Puccino's Worldwide Limited

Registered number: SC369708

Filleted Financial Statements

For the year ended 31 December 2024

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PUCCINO'S WORLDWIDE LIMITED
REGISTERED NUMBER: SC369708

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	5	101,331	124,441
Tangible fixed assets	6	25,020	44,492
		<u>126,351</u>	<u>168,933</u>
Current assets			
Debtors: amounts falling due after more than one year	7	482,412	463,858
Debtors: amounts falling due within one year	7	1,070,996	925,350
Cash and cash equivalents	8	169,256	55,291
		<u>1,722,664</u>	<u>1,444,499</u>
Creditors: amounts falling due within one year	9	(891,730)	(869,284)
Net current assets		<u>830,934</u>	<u>575,215</u>
Total assets less current liabilities		<u>957,285</u>	<u>744,148</u>
Provisions for liabilities			
Deferred tax	10	(20,852)	-
		<u>(20,852)</u>	<u>-</u>
Net assets		<u>936,433</u>	<u>744,148</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	936,432	744,147
		<u>936,433</u>	<u>744,148</u>

PUCCINO'S WORLDWIDE LIMITED
REGISTERED NUMBER: SC369708

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

Tony Brogden
Tony Brogden (Apr 24, 2025 06:51 GMT+1)

A Brogden
Director

Date: 24/04/2025

The notes on pages 3 to 13 form part of these financial statements.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

Puccino's Worldwide Limited (the 'Company') is a private company, limited by shares and registered in Scotland. The Company's registered office address is 1C Newhailes Industrial Estate, Newhailes Road, Musselburgh, East Lothian, EH21 6SY. The Company's registered number is SC369708.

The financial statements have been prepared in Pounds Sterling as this is the primary economic environment in which it operates. Monetary amounts are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis. The Directors, having considered the financial position of the Company for a period of at least twelve months from the date of signing these financial statements, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern.

Accordingly the Directors have a reasonable expectation that the Company will continue in operational existence and thus they adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 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 franchise agreement to provide management services is recognised in the period in which services are provided, when all of the following conditions are satisfied:

- The amount of revenue can be reliably measured;
- It is probable that the company will receive the consideration due under the agreement;

2.4 Intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed 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	-	7 years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.5 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 the Statement of Income and Retained Earnings 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.

2.6 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. 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 and loans to related parties.

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.

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 Statement of Income and Retained Earnings.

2.12 Dividends and distributions

Equity dividends and distributions are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Pensions

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.

2.14 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Current and deferred 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.

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 2, 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. Employees

The average monthly number of employees, including Directors, during the year was 6 (2023 - 7).

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Intangible fixed assets

	Computer software £
Cost	
At 1 January 2024	206,039
Additions	1,554
At 31 December 2024	<u>207,593</u>
Amortisation	
At 1 January 2024	81,598
Charge for the year	24,664
At 31 December 2024	<u>106,262</u>
Net book value	
At 31 December 2024	<u>101,331</u>
At 31 December 2023	<u>124,441</u>

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2024	313,514
Additions	540
At 31 December 2024	314,054
Depreciation	
At 1 January 2024	269,022
Charge for the year	20,012
At 31 December 2024	289,034
Net book value	
At 31 December 2024	25,020
At 31 December 2023	44,492

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Debtors

	2024 £	2023 £
Due after more than one year		
Amounts owed by group undertakings (note 16)	482,412	463,858

Amounts owed by group undertakings above bears effective interest of 4%, is unsecured and is repayable by November 2033.

	2024 £	2023 £
Due within one year		
Trade debtors	386,881	402,793
Amounts owed by group undertakings (note 16)	141,127	16,864
Other debtors	77,353	111,760
Prepayments and accrued income	465,635	393,933
	<u>1,070,996</u>	<u>925,350</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	169,256	55,291

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	91,020	132,062
Amounts owed to group undertakings (note 16)	6,897	63,388
Other taxation and social security	68,454	44,692
Other creditors	5,000	5,000
Accruals and deferred income	720,359	624,142
	<u>891,730</u>	<u>869,284</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Deferred taxation

	2024 £
Charged to profit or loss	(20,852)
At end of year	(20,852)

The deferred taxation balance is made up as follows:

	2024 £	2023 £
Fixed asset timing differences	(28,421)	-
Losses and other deductions	7,569	-
	(20,852)	-

11. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary share of £1.00	1	1

The shares have full voting, dividend and capital distribution rights, including distributions arising from a winding up of the Company. The shares do not confer any rights of redemption.

12. Reserves

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

13. Contingent liabilities

Puccino's Worldwide Limited has agreed to be a guarantor for a parent company loan. The loan with RBS totals £600k and was entered into in 2023 and is due for repayment in 2029.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. 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 £28,593 (2023 - £28,006). Contributions totalling £Nil (2023 - £3,211) were payable to the fund at the reporting date and are included in other creditors.

15. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Land and buildings		
Not later than 1 year	32,300	32,300
Later than 1 year and not later than 5 years	48,450	80,750
	<u>80,750</u>	<u>113,050</u>

The Company also makes operating lease rent payments for land and buildings on behalf of the franchisees which is then recharged to them. As this forms part of the franchise agreement, the liability for future minimum lease payments is considered to be transferred to the franchisees and so is not included within the Company's operating lease commitments.

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. 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.

PUCCINO'S WORLDWIDE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Auditor's information

An unqualified audit report was signed by Joanne Buchanan (Senior Statutory Auditor), for and on behalf of Forvis Mazars LLP, Chartered Accountants and Statutory Auditor on 24/04/2025