

CONTINENTAL COFFEE Ltd

2126 Les Verrières

Report of the statutory auditor 01.04.2018 - 31.03.2019

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REPORT OF THE STATUTORY AUDITOR on the limited statutory examination to the general meeting of CONTINENTAL COFFEE Ltd, Les Verrières

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of CONTINENTAL COFFEE Ltd for the financial year ended as of 31 March 2019. The limited statutory audit of the previous year's figures was performed by another auditor. In its report of 12th April 2018, the auditor issued an unmodified audit opinion.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

fhs fidufisc sa



olivier naegeli
licensed audit expert
auditor in charge



dominik borner
licensed audit expert

Bienne, the 12th April 2019

Enclosure : Balance sheet, income statement and notes

CONTINENTAL COFFEE Ltd., Les Verrières

Balance Sheet as of

ASSETS	31.03.2019		31.03.2018		Variation	
	CHF	%	CHF	%	CHF	%
CURRENT ASSETS						
Petty Cash	945		411		534	
Credit Suisse	21 290		377 549		-356 258	
ICICI Bank	62 619		59 054		3 564	
Cash and cash equivalents	84 854	0.7	437 014	6.0	-352 159	-80.6
Trade receivables third parties	3 670 075		483 507		3 186 568	
Trade accounts receivable	3 670 075	31.3	483 507	6.6	3 186 568	659.1
Other current receivables third party	31 124	0.3	28 326	0.4	2 798	9.9
Raw material inventory	2 376 959		619 231		1 757 728	
Packaging inventory	10 845		20 197		-9 352	
Inventories and non-invoiced services	2 387 804	20.4	639 428	8.8	1 748 376	273.4
Prepaid expenses / accrued income	3 800		40 238		-36 438	
TOTAL CURRENT ASSETS	6 177 657	52.7	1 628 512	22.3	4 549 144	279.3
NON CURRENT ASSETS						
Financial Assets	19 000		9 000		10 000	
Property, plant and equipment	5 533 513		5 665 448		-131 934	
Total NON-CURRENT ASSETS	5 552 513	47.3	5 674 448	77.7	-121 934	-2.1
Total ASSETS	11 730 170	100.0	7 302 960	100.0	4 427 210	60.6

CONTINENTAL COFFEE Ltd., Les Verrières

Balance Sheet as of

LIABILITIES	31.03.2019		31.03.2018		Variation	
	CHF	%	CHF	%	CHF	%
SHORT TERM LIABILITIES						
Trade accounts payables Third Party	191 377		26 726		164 650	
Trade accounts payables Related Parties	4 342 897		67 536		4 275 362	
Trade accounts payables	4 534 274	38.7	94 262	1.3	4 440 012	4710.3
Others short-term liabilities	11 040	0.1	20 767	0.3	-9 726	-46.8
Deferred income and accrued expenses	11 020		7 383		-27 314	
TOTAL SHORT TERM LIABILITIES	4 556 334	38.8	122 411	1.7	392 574	320.7
LONG TERM LIABILITIES						
Shareholders long term liabilities	0		37 519		-37 519	
Other long term liabilities	0	0.0	37 519	0.5	-37 519	-100.0
TOTAL LONG TERM LIABILITIES	0	0.0	37 519	0.5	-37 519	-100.0
SHAREHOLDERS EQUITY						
Share capital	11 100 000		11 100 000		0	
Loss carried forward	-3 956 970		-4 015 692		58 721	
Profit for the period	30 806		58 721		-27 916	
TOTAL SHAREHOLDER EQUITY	7 173 836	61.2	7 143 030	97.8	30 806	0.4
TOTAL LIABILITIES AND EQUITY	11 730 170	100.0	7 302 960	100.0	4 427 210	60.6

CONTINENTAL COFFEE Ltd., Les Verrières

Income Statement

	2018/2019 (1.4.18 - 31.3.19)		2017/2018 (1.4.17 - 31.3.18)		Variation	
	CHF	%	CHF	%	CHF	%
INCOME						
Revenue of sales of goods and services	5 532 023		11 616 900		-6 084 878	
Sales reduction	0		-3 193		3 193	
NET REVENUE	5 532 023		11 613 708		-6 081 685	
Change in inventory of finished goods and work in progress as well as in non-invoiced services	1 757 728		-331 587		2 089 315	
TOTAL INCOMES	7 289 751	100.0	11 282 121	100.0	-3 992 370	-35.4
COST OF REVENUE						
Raw material purchases	-6 342 462		-9 920 480		3 578 018	
Other material costs	-71 353		-57 306		-14 047	
Raw materials and supplies	-6 413 815	-88.0	-9 977 786	-88.4	3 563 971	-35.7
GROSS PROFIT MARGIN	875 935	12.0	1 304 335	11.6	-428 399	-32.8
Other operating expenses						
Personnel expenses	-459 990		-363 887		-96 103	
Rent and accomodation costs	-21 320		-19 526		-1 794	
Maintenance costs	-65 917		-15 073		-50 844	
Commercial insurances	-17 928		-19 563		1 635	
Vehicles expenses	-3 391		-2 784		-607	
Administration expenses	-42 486		-28 355		-14 130	
Commercial costs	-75 317		-7 967		-67 350	
Amortization / depreciation and impairment	-135 196		-712 240		577 044	
OTHER OPERATING EXPENSES	-821 545	-11.3	-1 169 395	-10.4	347 850	-29.7
OPERATING INCOME	54 390	0.7	134 940	1.2	-80 550	-59.7
Other incomes / expenses						
Financial expenses	-867		-37 513		36 646	
Financial income	20 875		0		20 875	
TOTAL OTHER INCOMES / EXPENSES	20 007		-37 513		57 520	
RESULT BEFORE TAXES	74 398		97 427		-23 030	
Taxes	-43 592		-38 706		-4 886	
PROFIT FOR THE PERIOD	30 806	0.4	58 721	0.5	-27 916	-47.5

CONTINENTAL COFFEE Ltd., Les Verrières

Notes to the Financial Statements

2018/2019 (1.4.18 - 31.3.19)	2017/2018 (1.4.17 - 31.3.18)
CHF	CHF

A INTRODUCTION

1. General

the company CONTINENTAL COFFEE SA is a limited company established on May 30, 2007 and headquartered in Les Verrières. Its business includes the purchase, sale, production, distribution of food, in particular instant and lyophilized beverages.

2. Details of the principles applied in the annual accounts

the financial statements are prepared in accordance with accounting principles applicable in Switzerland. They are established on the principle of the ongoing.

Inventories :

Merchandise inventories are stated at their net purchase price.

Plant and equipment :

Property and equipment are stated at their acquisition value less depreciation for tax rates.

Foreign currency rates of exchange :

Foreign currency transactions are recorded at the exchange rate effect on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates at the balance sheet date, including :

USD	1.0119	0.9543
EUR	1.1463	1.1758

3. Number of employees (Full-time positions on annual average)

Up to 10 full-time positions	applicable	applicable
> 10 to 50 full-time positions		
> 50 to 250 full-time positions		
> 250 full-time positions		

B INFORMATIONS AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND THE INCOME STATEMENT

4. Cash and cash equivalent and assets held for short term disposal with a quoted market price

Bank CHF		2 517	6 160
Bank USD	USD 74 051	74 933	430 442
Bank EUR	EUR 5 635	6 459	-
Total		83 909	436 603

5. Other current receivables third party

Prepaid social charges	25 067	23 344
FTA - VAT	6 057	4 981
Total	31 124	28 326

6. Prepaid expenses / accrued income

Prepaid expenses	-	19 790
Prepaid taxes	3 800	20 449
Total	3 800	40 238

7. Financial assets

Guarantee deposit for Swiss Customs Administration	19 000	9 000
Total	19 000	9 000

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Notes to the Financial Statements

2018/2019 (1.4.18 - 31.3.19)	2017/2018 (1.4.17 - 31.3.18)
CHF	CHF

8. Property, Plant and Equipment

	Buying price	Amortizations cumulated	
Land	1 390 480		1 390 480
Building	4 695 943	-1 576 918	4 695 943
Plant and machinery	5 255 919	-4 236 636	5 210 989
Prepayment fr machinery	-	-	41 668
Furniture	91 980	-91 980	91 980
Office equipment	650	-650	650
Vehicles	16 115	-11 390	16 115
Total	11 451 087	-5 917 574	11 447 825
Cumulated depreciations	-5 917 574		-5 782 377
Total, net value	5 533 513		5 665 448

9. Other short term liabilities

Social charges	10 592	20 576
Other short term liabilities	448	191
Total	11 040	20 767

10. Deferred income and accrued expenses

Professional fees	5 000	5 500
Other operating expenses	3 140	1 883
Taxes	2 880	-
Total	11 020	7 383

11. Shareholders equity

the share capital consists of 11'100'000 registered shares of a par value of CHF 1.00, paid to 100%, with transferability restrictions.

12. Personal expenses

Gross wages	389 562	305 510
Social charges	57 428	44 911
Other personal costs	13 000	13 466
Total	459 990	363 887

C OTHER INFORMATION

13. Securities created for third party

Guarantee deposit	19 000	9 000
Total	19 000	9 000

14. Other information provided by law

there are no other indications required by law to be mentioned in the notes pursuant to Art. 959 para 1 CO.