

# CONTINENTAL COFFEE Ltd

2126 Les Verrières

## Report of the statutory auditor 01.04.2020 - 31.03.2021

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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 2021.

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



xavier durini  
licensed audit expert  
auditor in charge



dominik borner  
licensed audit expert

Bienne, the 20th April 2021

Enclosures : Balance sheet, income statement and notes

# CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

ASSETS	31.03.2021		31.03.2020		Variation	
	CHF	%	CHF	%	CHF	%
<b>CURRENT ASSETS</b>						
Petty Cash	1 889		851		1 038	
Credit Suisse	243 110		218 484		24 626	
Credit Agricole	149 630		219 600		-69 970	
Raiffeisen	652 659		0		652 659	
ICICI Bank	57 748		59 902		-2 154	
<b>Cash and cash equivalents</b>	<b>1 105 037</b>	<b>6.5</b>	<b>498 837</b>	<b>3.1</b>	<b>606 200</b>	<b>121.5</b>
Trade receivables third parties	8 835 383		7 553 707		1 281 675	
<b>Trade accounts receivable</b>	<b>8 835 383</b>	<b>51.6</b>	<b>7 553 707</b>	<b>47.7</b>	<b>1 281 675</b>	<b>17.0</b>
<b>Other current receivables third party</b>	<b>42 083</b>	<b>0.2</b>	<b>54 205</b>	<b>0.3</b>	<b>-12 123</b>	<b>-22.4</b>
Raw material inventory	1 948 099		2 211 168		-263 070	
Packaging inventory	7 747		8 238		-491	
<b>Inventories and non-invoiced services</b>	<b>1 955 846</b>	<b>11.4</b>	<b>2 219 406</b>	<b>14.0</b>	<b>-263 560</b>	<b>-11.9</b>
Prepaid expenses / accrued income	35 971		30 397		5 574	
<b>TOTAL CURRENT ASSETS</b>	<b>11 974 319</b>	<b>70.0</b>	<b>10 356 553</b>	<b>65.4</b>	<b>1 617 766</b>	<b>15.6</b>
<b>NON CURRENT ASSETS</b>						
Financial Assets	34 105		19 000		15 105	
Property, plant and equipment	5 105 209		5 471 725		-366 516	
<b>Total NON-CURRENT ASSETS</b>	<b>5 139 314</b>	<b>30.0</b>	<b>5 490 725</b>	<b>34.6</b>	<b>-351 411</b>	<b>-6.4</b>
<b>Total ASSETS</b>	<b>17 113 632</b>	<b>100.0</b>	<b>15 847 278</b>	<b>100.0</b>	<b>1 266 354</b>	<b>8.0</b>

# CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

LIABILITIES	31.03.2021		31.03.2020		Variation	
	CHF	%	CHF	%	CHF	%
<b>SHORT TERM LIABILITIES</b>						
Trade accounts payables Third Party	71 317		155 639		-84 322	
Trade accounts payables Related Parties	2 557 388		8 194 544		-5 637 156	
<b>Trade accounts payables</b>	<b>2 628 705</b>	15.4	<b>8 350 183</b>	52.7	<b>-5 721 478</b>	-68.5
<b>Others short-term liabilities</b>	<b>6 759</b>	0.0	<b>10 055</b>	0.1	<b>-3 296</b>	-32.8
Deferred income and accrued expenses	155 014		83 805		71 209	
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>2 790 478</b>	16.3	<b>8 444 043</b>	53.3	<b>-5 653 565</b>	-67.0
<b>LONG TERM LIABILITIES</b>						
Bank loan	6 000 000		0		6 000 000	
<b>Other long term liabilities</b>	<b>6 000 000</b>	35.1	<b>0</b>	0.0	<b>6 000 000</b>	0.0
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6 000 000</b>	35.1	<b>0</b>	0.0	<b>6 000 000</b>	0.0
<b>SHAREHOLDERS EQUITY</b>						
Share capital	11 100 000		11 100 000		0	
Loss carried forward	-3 696 765		-3 926 164		229 399	
Profit for the period	919 919		229 399		690 520	
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8 323 154</b>	48.6	<b>7 403 235</b>	46.7	<b>919 919</b>	12.4
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17 113 632</b>	100.0	<b>15 847 278</b>	100.0	<b>1 266 354</b>	8.0

# CONTINENTAL COFFEE Ltd, Les Verrières

## Income Statement

	2020/2021 (1.4.20 - 31.3.21)		2019/2020 (1.4.19 - 31.3.20)		Variation	
	CHF	%	CHF	%	CHF	%
<b>INCOME</b>						
Revenue of sales of goods and services	22 928 650		18 151 170		4 777 480	
Revenue other sales and services	781 872		0		781 872	
Sales reduction	0		-5 968		5 967	
<b>NET REVENUE</b>	<b>23 710 522</b>		<b>18 145 202</b>		<b>5 565 319</b>	
Change in inventory of finished goods and work in progress as well as in non-invoiced services	-263 560		-168 397		-95 163	
<b>TOTAL INCOMES</b>	<b>23 446 961</b>	100.0	<b>17 976 805</b>	100.0	<b>5 470 157</b>	30.4
<b>COST OF REVENUE</b>						
Raw material purchases	-20 562 365		-15 992 381		-4 569 983	
Other material costs	-906 171		-862 202		-43 969	
<b>Raw materials and supplies</b>	<b>-21 468 535</b>	-91.6	<b>-16 854 583</b>	-93.8	<b>-4 613 952</b>	27.4
<b>GROSS PROFIT MARGIN</b>	<b>1 978 426</b>	8.4	<b>1 122 222</b>	6.2	<b>856 204</b>	76.3
<b>Other operating expenses</b>						
Personnel expenses	-710 723		-546 814		-163 908	
Rent and accomodation costs	-25 648		-22 091		-3 557	
Maintenance costs	-56 532		-41 380		-15 152	
Commercial insurances	-19 894		-21 051		1 156	
Vehicles expenses	-22 366		-2 694		-19 671	
Administration expenses	-107 687		-87 860		-19 826	
Commercial costs	-15 918		-15 752		-166	
Amortization / depreciation and impairme	-124 632		-134 821		10 190	
<b>OTHER OPERATING EXPENSES</b>	<b>-1 083 400</b>	-4.6	<b>-872 464</b>	-4.9	<b>-210 936</b>	24.2
<b>OPERATING INCOME</b>	<b>895 026</b>	3.8	<b>249 757</b>	1.4	<b>645 269</b>	258.4
<b>Other incomes / expenses</b>						
Benefits on fixed assets sold	9 527		0		9 527	
Financial expenses	-68 318		-4 395		-63 922	
Financial income	186 372		20 650		165 721	
<b>TOTAL OTHER INCOMES / EXPENSES</b>	<b>127 581</b>		<b>16 255</b>		<b>111 326</b>	
<b>RESULT BEFORE TAXES</b>	<b>1 022 607</b>	4.4	<b>266 012</b>		<b>756 594</b>	
Taxes	-102 688		-36 613		-66 075	
<b>PROFIT FOR THE PERIOD</b>	<b>919 919</b>	3.9	<b>229 399</b>	1.3	<b>690 520</b>	301.0

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

2020/2021 (1.4.20 - 31.3.21)	2019/2020 (1.4.19 - 31.3.20)
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	0.933	0.968
EUR	1.117	1.0712

#### 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		1 539	1 539
Bank USD	USD 486 958	454 430	226 884
Bank EUR	EUR 601 916	672 341	269 562
<b>Total</b>		<b>1 128 310</b>	<b>497 986</b>

#### 5. Other current receivables third party

Prepaid social charges	44 797	30 371
FTA - VAT	-2 715	23 834
<b>Total</b>	<b>42 083</b>	<b>54 205</b>

#### 6. Prepaid expenses / accrued income

Prepaid expenses	5 805	-
Prepaid taxes	-	5 309
<b>Total</b>	<b>5 805</b>	<b>5 309</b>

#### 7. Financial assets

Guarantee deposit for Swiss Customs Administration	33 000	19 000
<b>Total</b>	<b>33 000</b>	<b>19 000</b>

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

2020/2021	2019/2020
(1.4.20 - 31.3.21)	(1.4.19 - 31.3.20)
CHF	CHF

### 8. Property, Plant and Equipment

	Buying price	Amortizations cumulated	
Land	1 390 480		1 390 480
Building	4 695 943	-1 730 920	4 695 943
Plant and machinery	3 833 029	-3 101 763	5 307 391
Prepayment fr machinery	-	-	-
Furniture	111 186	-93 822	110 547
Office equipment	3 644	-2 567	3 644
Vehicles	-	-	16 115
Total	10 034 282	-4 929 073	11 524 120
Cumulated depreciations	-4 929 073		-6 052 395
<b>Total, net value</b>	<b>5 105 209</b>		<b>5 471 725</b>

### 9. Other short term liabilities

Social charges	6 454	9 413
Other short term liabilities	305	642
<b>Total</b>	<b>6 759</b>	<b>10 055</b>

### 10. Deferred income and accrued expenses

Professional fees	5 000	5 000
Commissions to be paid	30 516	44 000
Transport and stockage to be paid	-	18 568
Accrual Audit in France	5 630	9 835
Other operating expenses	4 618	2 743
Provision for legal	40 000	-
Taxes	69 250	3 658
<b>Total</b>	<b>155 014</b>	<b>83 805</b>

### 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	587 366	460 182
Social charges	96 113	68 012
Other personal costs	27 244	18 620
<b>Total</b>	<b>710 723</b>	<b>546 814</b>

## C OTHER INFORMATION

### 13. Securities created for third party

Guarantee deposit	33 000	19 000
<b>Total</b>	<b>33 000</b>	<b>19 000</b>

### 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.

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

2020/2021	2019/2020
(1.4.20 - 31.3.21)	(1.4.19 - 31.3.20)
CHF	CHF

15. The remaining amount of liabilities arising from leasing transactions related to capital leases and other leasing or rental obligations, unless they can expire or be terminated within twelve months of the balance sheet date.

Contractual leasing commitment with a residual term of more than		
12 months after the balance sheet date without VAT	22 576	-
<b>Total</b>	<b>22 576</b>	<b>-</b>

16. Assets used to cover own liabilities and assets subject to reservation of ownership

Mortgage note for the building on the parcels n° 4690 and 4695 for a amount of CHF 6'000'000.-

Assignment of trade receivable for the following clients : Carrefour, ITM Alimentaire international and Franz Colruyt