



Rue Ernst Schuler 5 | 2500 Biel-Bienne 3
Tel. 032 328 89 20 | Fax 032 328 89 19

Expert-réviseur ASR No. 502 798

CONTINENTAL COFFEE Ltd

2126 Les Verrières

Report of the statutory auditor
01.04.2021 - 31.03.2022

- report
- balance sheet
- income statement
- notes to the financial statements

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 2022.

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 2022

Enclosures : Balance sheet, income statement and notes

CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

ASSETS	31.03.2022		31.03.2021		Variation	
	CHF	%	CHF	%	CHF	%
CURRENT ASSETS						
Petty Cash	593		1 889		-1 296	
Credit Suisse	494 600		243 110		251 490	
Credit Agricole	117 535		149 630		-32 095	
Raiffeisen	1 595 946		652 659		943 286	
ICICI Bank	0		57 748		-57 748	
Cash and cash equivalents	2 208 674	10.9	1 105 037	6.5	1 103 637	99.9
Trade receivables third parties	11 456 925		8 835 383		2 621 543	
Trade accounts receivable	11 456 925	56.5	8 835 383	51.6	2 621 543	29.7
Other current receivables third party	48 104	0.2	42 083	0.2	6 021	14.3
Raw material inventory	1 373 646		1 948 099		-574 452	
Packaging inventory	11 483		7 747		3 736	
Inventories and non-invoiced services	1 385 130	6.8	1 955 846	11.4	-570 716	-29.2
Prepaid expenses / accrued income	131 924		35 971		95 954	
TOTAL CURRENT ASSETS	15 230 757	75.0	11 974 319	70.0	3 256 438	27.2
NON CURRENT ASSETS						
Financial Assets	34 105		34 105		0	
Property, plant and equipment	5 030 705		5 105 209		-74 505	
Total NON-CURRENT ASSETS	5 064 810	25.0	5 139 314	30.0	-74 505	-1.4
Total ASSETS	20 295 566	100.0	17 113 632	100.0	3 181 934	18.6

CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

LIABILITIES	31.03.2022		31.03.2021		Variation	
	CHF	%	CHF	%	CHF	%
SHORT TERM LIABILITIES						
Trade accounts payables Third Party	481 916		71 317		410 599	
Trade accounts payables Related Parties	4 135 579		2 557 388		1 578 192	
Trade accounts payables	4 617 495	22.8	2 628 705	15.4	1 988 790	75.7
Others short-term liabilities	25 095		6 759		18 335	
Others short-term liabilities	25 095	0.1	6 759	0.0	18 335	271.3
Deferred income and accrued expenses	522 019		155 014		367 005	
TOTAL SHORT TERM LIABILITIES	5 164 609	25.4	2 790 478	16.3	2 374 130	85.1
LONG TERM LIABILITIES						
Bank loan	6 000 000		6 000 000		0	
Other long term liabilities	6 000 000	29.6	6 000 000	35.1	0	0.0
TOTAL LONG TERM LIABILITIES	6 000 000	29.6	6 000 000	35.1	0	0.0
SHAREHOLDERS EQUITY						
Share capital	11 100 000		11 100 000		0	
Loss carried forward	-2 776 846		-3 696 765		919 919	
Profit for the period	807 804		919 919		-112 115	
TOTAL SHAREHOLDER EQUITY	9 130 958	45.0	8 323 154	48.6	807 804	9.7
TOTAL LIABILITIES AND EQUITY	20 295 566	100.0	17 113 632	100.0	3 181 934	18.6

CONTINENTAL COFFEE Ltd, Les Verrières

Income Statement

	2021/2022 (1.4.21 - 31.3.22)		2020/2021 (1.4.20 - 31.3.21)		Variation	
	CHF	%	CHF	%	CHF	%
INCOME						
Revenue of sales of goods and services	25 201 372		22 928 650		2 272 722	
Revenue other sales and services	2 189 683		781 872		1 407 811	
Sales reduction	0		0		0	
NET REVENUE	27 391 055		23 710 522		3 680 534	
Change in inventory of finished goods and work in progress as well as in non-invoiced services	-570 716		-263 560		-307 156	
TOTAL INCOMES	26 820 339	100.0	23 446 961	100.0	3 373 378	14.4
COST OF REVENUE						
Raw material purchases	-22 864 578		-20 562 365		-2 302 213	
Other material costs	-1 547 038		-906 171		-640 868	
Raw materials and supplies	-24 411 616	-91.0	-21 468 535	-91.6	-2 943 081	13.7
GROSS PROFIT MARGIN	2 408 723	9.0	1 978 426	8.4	430 297	21.7
Other operating expenses						
Personnel expenses	-697 727		-710 723		12 996	
Rent and accomodation costs	-31 274		-25 648		-5 626	
Maintenance costs	-43 093		-56 532		13 439	
Commercial insurances	-20 168		-19 894		-274	
Vehicles expenses	-17 090		-22 366		5 276	
Administration expenses	-504 020		-107 687		-396 333	
Commercial costs	-45 947		-15 918		-30 029	
Amortization / depreciation and impairment	-113 408		-124 632		11 224	
OTHER OPERATING EXPENSES	-1 472 726	-5.5	-1 083 400	-4.6	-389 326	35.9
OPERATING INCOME	935 996	3.5	895 026	3.8	40 970	4.6
Other incomes / expenses	26 843		0		26 843	
Benefits on fixed assets sold	0		9 527		-9 527	
Financial expenses	-115 924		-68 318		-47 607	
Financial income	0		186 372		-186 372	
TOTAL OTHER INCOMES / EXPENSES	-89 081		127 581		-216 662	
RESULT BEFORE TAXES	846 915	3.2	1 022 607	4.4	-175 692	
Taxes	-39 111		-102 688		63 577	
PROFIT FOR THE PERIOD	807 804	3.0	919 919	3.9	-112 115	-12.2

CONTINENTAL COFFEE Ltd, Les Verrières

Notes to the Financial Statements

	2021/2022	2020/2021
	(1.4.21 - 31.3.22)	(1.4.20 - 31.3.21)
	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	0.932	0.933
EUR	1.056	1.117

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		32 243	1 539
Bank USD	USD1 612 625	1 503 289	454 430
Bank EUR	EUR 636 599	672 313	672 341
Total		2 207 845	1 128 310

5. Other current receivables third party

Prepaid social charges		37 442	44 797
FTA - VAT		10 662	-2 715
Total		48 104	42 082

6. Prepaid expenses / accrued income

Prepaid expenses		25 333	5 805
Prepaid taxes		-	-
Total		25 333	5 805

7. Financial assets

Guarantee deposit for Swiss Customs Administration		33 000	33 000
Total		33 000	33 000

CONTINENTAL COFFEE Ltd, Les Verrières

Notes to the Financial Statements

2021/2022
(1.4.21 - 31.3.22)
CHF

2020/2021
(1.4.20 - 31.3.21)
CHF

8. Property, Plant and Equipment

	Buying price	Amortizations cumulated	
Land	1 390 480		1 390 480
Building	4 718 998	-1 805 647	4 695 943
Plant and machinery	3 846 751	-3 139 013	3 833 029
Prepayment fr machinery	-	-	-
Furniture	111 186	-94 691	111 186
Office equipment	3 644	-2 998	3 644
Vehicles	2 127	-133	-
Total	10 073 186	-5 042 481	10 034 282
Cumulated depreciations	-5 042 481		-4 929 073
Total, net value	5 030 705		5 105 209

9. Other short term liabilities

Social charges	-	6 454
VAT to be paid	25 095	
Other short term liabilities	-	305
Total	25 095	6 759

10. Deferred income and accrued expenses

Professional fees	5 000	5 000
Commissions to be paid	456 962	30 516
Transport and stockage to be paid	-	-
Accrual Audit in France	6 000	5 630
Other operating expenses	3 882	4 618
Provision for legal	48 562	40 000
Taxes	1 612	69 250
Total	522 019	155 014

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	584 287	587 366
Social charges	91 968	96 113
Other personal costs	21 472	27 244
Total	697 727	710 723

C OTHER INFORMATION

13. Securities created for third party

Guarantee deposit	33 000	33 000
Total	33 000	33 000

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.

CONTINENTAL COFFEE Ltd, Les Verrières

Notes to the Financial Statements

	2021/2022	2020/2021
	(1.4.21 - 31.3.22)	(1.4.20 - 31.3.21)
	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	16 932	22 576
Total	16 932	22 576

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