

COMPANY REGISTRATION NUMBER: 09743020

**MIKEL COFFEE COMPANY LIMITED**

**Unaudited Financial Statements**

**31 December 2016**

**FIDUCI-CORP (UK) SERVICES LIMITED**

Chartered accountant

# MIKEL COFFEE COMPANY LIMITED

## Financial Statements

**Year ended 31 December 2016**

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# MIKEL COFFEE COMPANY LIMITED

## Directors' Report

### Year ended 31 December 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016 .

#### Principal activities

The principal activity of the company during the year was licensing of trademarks.

#### Directors

The directors who served the company during the year were as follows:

Mr Eleftherios Kyriakakis

Fiduci-Corp (UK) Services  
Limited

#### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 July 2017 and signed on behalf of the board by:

Mr Eleftherios Kyriakakis

Director

Fiduci-Corp (UK) Services Limited

Director

Fiduci-Corp (UK) Services Limited

Company Secretary

# MIKEL COFFEE COMPANY LIMITED

## Income Statement

Year ended 31 December 2016

		Year to 31 Dec 16	Period from 21 Aug 15 to 31 Dec 15
	Note	€	€
<b>Turnover</b>		<b>81,825</b>	137,500
<b>Gross profit</b>		<b>81,825</b>	137,500
Administrative expenses		( 110,240)	( 13,022)
<b>Operating (loss)/profit</b>	<b>4</b>	<b>( 28,415)</b>	124,478
Interest payable and similar expenses	<b>6</b>	<b>( 61)</b>	—
<b>(Loss)/profit before taxation</b>		<b>( 28,476)</b>	124,478
Tax on (loss)/profit		—	( 25,169)
<b>(Loss)/profit for the financial year</b>		<b>( 28,476)</b>	99,309

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

# MIKEL COFFEE COMPANY LIMITED

## Statement of Financial Position

31 December 2016

	Note	2016 €	2015 €
<b>Current assets</b>			
Debtors	7	173,897	109,249
Cash at bank and in hand		6,866	33,866
		<u>180,763</u>	<u>143,115</u>
<b>Creditors: amounts falling due within one year</b>	8	72,409	29,913
		<u></u>	<u></u>
<b>Net current assets</b>		<b>108,354</b>	113,202
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		<b>108,354</b>	113,202
		<u></u>	<u></u>
<b>Net assets</b>		<b>108,354</b>	113,202
		<u></u>	<u></u>
<b>Capital and reserves</b>			
Called up share capital	9	37,521	13,893
Profit and loss account	10	70,833	99,309
		<u></u>	<u></u>
<b>Members funds</b>		<b>108,354</b>	113,202
		<u></u>	<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 July 2017 , and are signed on behalf of the board by:

Mr Eleftherios Kyriakakis

Director

Fiduci-Corp (UK) Services Limited

Director

Company registration number: 09743020

# MIKEL COFFEE COMPANY LIMITED

## Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital	Profit and loss account	Total
	€	€	€
<b>At 21 August 2015</b>	—	—	—
Profit for the year		99,309	99,309
	----	-----	-----
<b>Total comprehensive income for the year</b>	—	99,309	99,309
Issue of shares	13,893	—	13,893
	-----	-----	-----
<b>Total investments by and distributions to owners</b>	13,893	—	13,893
<b>At 31 December 2015</b>	13,893	99,309	<b>113,202</b>
Loss for the year		( 28,476)	( 28,476)
	-----	-----	-----
<b>Total comprehensive income for the year</b>	—	( 28,476)	( 28,476)
Issue of shares	23,628	—	23,628
	-----	-----	-----
<b>Total investments by and distributions to owners</b>	23,628	—	23,628
	-----	-----	-----
<b>At 31 December 2016</b>	37,521	70,833	<b>108,354</b>
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# **MIKEL COFFEE COMPANY LIMITED**

## **Notes to the Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Georges House, 6th floor, 15 Hanover Square, London, W1S1HS, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared in euro, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 21 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Operating profit

Operating profit or loss is stated after charging:

	Year to	Period from
	31 Dec 16	21 Aug 15 to 31 Dec 15
	€	€
Foreign exchange differences	790	285
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## 5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

This means that no persons, including the directors, were in receipt of remuneration from the company as employees.



## 6. Interest payable and similar expenses

	Year to 31 Dec 16	Period from 21 Aug 15 to 31 Dec 15
	€	€
Interest on banks loans and overdrafts	61	—
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## 7. Debtors

	2016	2015
	€	€
Trade debtors	11,692	—
Other debtors	162,205	109,249
	-----	-----
	173,897	109,249
	-----	-----

## 8. Creditors: amounts falling due within one year

	2016	2015
	€	€
Trade creditors	44,378	1,406
Corporation tax	25,169	25,169
Other creditors	2,862	3,338
	-----	-----
	72,409	29,913
	-----	-----

## 9. Called up share capital

### Issued, called up and fully paid

	2016		2015	
	No.	€	No.	€
Ordinary shares of € 1.2507 (2015 - € 1.3893) each	30,000	37,521	10,000	13,893
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## 10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

## 11. Related party transactions

The company was under the control of Mikel Coffee Company Global Limited throughout the current year. Mikel Coffee Company Global Limited is the sole shareholder.

## **12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 21 August 2015.

No transitional adjustments were required in equity or profit or loss for the period.

# **MIKEL COFFEE COMPANY LIMITED**

## **Management Information**

**Year ended 31 December 2016**

**The following pages do not form part of the financial statements.**

# MIKEL COFFEE COMPANY LIMITED

## Detailed Income Statement

Year ended 31 December 2016

	Year to 31 Dec 16	Period from 21 Aug 15 to 31 Dec 15
	€	€
Turnover	81,825	137,500
Gross profit	81,825	137,500
Overheads		
Administrative expenses	(110,240)	(13,022)
Operating (loss)/profit	( 28,415)	124,478
Interest payable and similar expenses	(61)	—
(Loss)/profit before taxation	( 28,476)	124,478

# MIKEL COFFEE COMPANY LIMITED

## Notes to the Detailed Income Statement

Year ended 31 December 2016

	Year to 31 Dec 16	Period from 21 Aug 15 to 31 Dec 15
	€	€
<b>Administrative expenses</b>		
Travel and subsistence	(48,031)	—
Office expenses	(2,180)	(627)
Sundry expenses	(499)	—
Courier costs	(90)	(198)
Out-of-pocket expenses	—	(554)
Software license expense	(1,545)	—
Incorporation fees (disallowable)	—	(1,369)
Services rendered	(2,656)	(3,204)
Other professional fees	(45,952)	(1,398)
Accountancy fees	(7,234)	(4,854)
Bank charges	(1,263)	(533)
Foreign currency gains/losses	(790)	(285)
	<u>(110,240)</u>	<u>(13,022)</u>
<b>Interest payable and similar expenses</b>		
Interest on banks loans and overdrafts	(61)	—

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.