COMPANY REGISTRATION NUMBER: 09743020

MIKEL COFFEE COMPANY LIMITED

Unaudited Financial Statements

31 December 2020

MIKEL COFFEE COMPANY LIMITED

Financial Statements

Year ended 31 December 2020

Contents

MIKEL COFFEE COMPANY LIMITED

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020 .

Principal activities

The principal activity of the company during the year was licensing of trademarks and operating coffee shop.

Directors

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

Mr Eleftherios Kyriakakis

Fiduci-Corp Directors 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 22 September 2021 and signed on behalf of the board by:

Mr Eleftherios Kyriakakis	Fiduci-Corp Directors Limited
Director	Director

Fiduci-Corp (UK) Services Limited

Company Secretary

MIKEL COFFEE COMPANY LIMITED

Income Statement

Year ended 31 December 2020

	Note	2020 €	2019 €
Turnover		**549,227**	1,075,220
Cost of sales		**(144,253)**	(101,232)
Gross profit		**404,974**	973,988
Administrative expenses		**(464,669)**	(520,632)
Operating (loss)/profit		**(59,695)**	453,356
Interest payable and similar expenses		**(1,720)**	(778)
(Loss)/profit before taxation		**(61,415)**	452,578
Tax on (loss)/profit	**5**	**–**	(85,990)
(Loss)/profit for the financial year		**(61,415)**	366,588

All the activities of the company are from continuing operations.

MIKEL COFFEE COMPANY LIMITED

Statement of Financial Position

31 December 2020

	Note	2020 €	2020 €	2019 €
Fixed assets				
Tangible assets	6		219,583	–
Current assets				
Stocks		–		23,336
Debtors	7	1,555,547		1,524,647
Cash at bank and in hand		45,080		5,295
		1,600,627		1,553,278
Creditors: amounts falling due within one year	8	776,312		633,007
Net current assets			824,315	920,271
Total assets less current liabilities			1,043,898	920,271
Net assets			1,043,898	920,271
Capital and reserves				
Called up share capital	9		37,521	37,521
Profit and loss account	10		1,006,377	882,750
Shareholders funds			1,043,898	920,271

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 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 22 September 2021 , and are signed on behalf of the board by:

Mr Eleftherios Kyriakakis	Fiduci-Corp Directors Limited
Director	Director

Company registration number: 09743020

MIKEL COFFEE COMPANY LIMITED

Statement of Changes in Equity

Year ended 31 December 2020

	Called up share capital	Profit and loss account	**Total**
	€	€	**€**
At 1 January 2019	37,521	516,162	553,683
Profit for the year		366,588	366,588
Total comprehensive income for the year	–	366,588	366,588
At 31 December 2019	37,521	882,750	**920,271**
Loss for the year		(61,415)	**(61,415)**
Other comprehensive income for the year:			
Foreign currency retranslation	–	185,042	**185,042**
Total comprehensive income for the year	**–**	123,627	**123,627**
At 31 December 2020	37,521	1,006,377	**1,043,898**

MIKEL COFFEE COMPANY LIMITED

Notes to the Financial Statements

Year ended 31 December 2020

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 Section 1A of FRS 102, '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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 15).

5. Tax on (loss)/profit

Major components of tax expense

	2020	2019
	€	€
Current tax:		
UK current tax expense	–	85,990
Tax on (loss)/profit	–	85,990

6. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	–	–	–	–
Additions	164,365	52,425	2,793	**219,583**
At 31 December 2020	164,365	52,425	2,793	**219,583**
Depreciation				
At 1 January 2020 and 31 December 2020	–	–	–	–
Carrying amount				
At 31 December 2020	164,365	52,425	2,793	**219,583**
At 31 December 2019	–	–	–	–

7. Debtors

	2020	2019
	€	€
Trade debtors	**1,118,355**	1,189,771
Prepayments and accrued income	**85,440**	114,902
Corporation tax repayable	**14,785**	–
Shareholder account	**336,967**	166,225
Other debtors	**–**	53,749
	1,555,547	1,524,647

8. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	**586,005**	203,156
Accruals and deferred income	**55**	155,507
Corporation tax	**–**	85,990
Social security and other taxes	**31,072**	–
Other creditors	**11,224**	–
Mikel SA	**133,670**	118,444
Other creditors	**14,286**	69,910
	776,312	633,007

9. Called up share capital
Issued, called up and fully paid

	2020		2019	
	No.	€	No.	€
Ordinary shares of € 1.2507 each	**30,000**	**37,521**	30,000	37,521

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.