

# CONTINENTAL COFFEE Ltd

Les Verrières

Report of the statutory auditor

01.04.2023 – 31.03.2024

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## FINANCIAL STATEMENTS 2023-2024

## **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 2024.

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 and proposed appropriation of available earnings 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 23th April 2024

**Enclosures** : Balance sheet, income statement, notes and proposed appropriation of available earnings

# CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

	31.03.2024		31.03.2023		Variation	
	CHF	%	CHF	%	CHF	%
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Petty Cash	1 218		745		473	
Credit Suisse	29 788		12 999		16 789	
Credit Agricole	164 635		312 910		-148 275	
Raiffeisen	5 512 554		1 376 785		4 135 769	
ICICI Bank	0		0		0	
<b>Cash and cash equivalents</b>	<b>5 708 195</b>	19.5	<b>1 703 439</b>	7.8	<b>4 004 756</b>	235.1
Trade receivables third parties	11 211 277		12 607 451		-1 396 174	
<b>Trade accounts receivable</b>	<b>11 211 277</b>	38.4	<b>12 607 451</b>	57.7	<b>-1 396 174</b>	-11.1
<b>Other current receivables third party</b>	<b>42 769</b>	0.1	<b>57 368</b>	0.3	<b>-14 598</b>	-25.4
Raw material inventory	7 235 898		2 284 224		4 951 674	
Packaging inventory	20 043		24 863		-4 820	
<b>Inventories and non-invoiced services</b>	<b>7 255 941</b>	24.8	<b>2 309 087</b>	10.6	<b>4 946 855</b>	214.2
Prepaid expenses / accrued income	74 059		148 006		-73 948	
<b>TOTAL CURRENT ASSETS</b>	<b>24 292 241</b>	83.2	<b>16 825 350</b>	77.0	<b>7 466 890</b>	44.4
<b>NON CURRENT ASSETS</b>						
Financial Assets	34 105		34 105		0	
Property, plant and equipment	4 887 955		4 980 207		-92 251	
<b>Total NON-CURRENT ASSETS</b>	<b>4 922 060</b>	16.8	<b>5 014 312</b>	23.0	<b>-92 251</b>	-1.8
<b>Total ASSETS</b>	<b>29 214 301</b>	100.0	<b>21 839 662</b>	100.0	<b>7 374 639</b>	33.8

# CONTINENTAL COFFEE Ltd, Les Verrières

Balance Sheet as of

	31.03.2024		31.03.2023		Variation	
	CHF	%	CHF	%	CHF	%
<b>LIABILITIES</b>						
<b>SHORT TERM LIABILITIES</b>						
Trade accounts payables Third Party	4 153 293		149 662		4 003 631	
Trade accounts payables Related Parties	7 070 487		5 241 229		1 829 258	
<b>Trade accounts payables</b>	<b>11 223 780</b>	<b>38.4</b>	<b>5 390 891</b>	<b>24.7</b>	<b>5 832 889</b>	<b>108.2</b>
Others short-term liabilities	39 595		3 009		36 586	
<b>Others short-term liabilities</b>	<b>39 595</b>	<b>0.1</b>	<b>3 009</b>	<b>0.0</b>	<b>36 586</b>	<b>1215.8</b>
Deferred income and accrued expenses	344 547		80 622		263 925	
<b>TOTAL SHORT TERM LIABILITIES</b>	<b>11 607 922</b>	<b>39.7</b>	<b>5 474 522</b>	<b>25.1</b>	<b>6 133 400</b>	<b>112.0</b>
<b>LONG TERM LIABILITIES</b>						
Bank Loan	6 000 000		6 000 000		0	
<b>Other long term liabilities</b>	<b>6 000 000</b>	<b>20.5</b>	<b>6 000 000</b>	<b>27.5</b>	<b>0</b>	<b>0.0</b>
<b>TOTAL LONG TERM LIABILITIES</b>	<b>6 000 000</b>	<b>20.5</b>	<b>6 000 000</b>	<b>27.5</b>	<b>0</b>	<b>0.0</b>
<b>SHAREHOLDERS EQUITY</b>						
Share capital	11 100 000		11 100 000		0	
Loss carried forward	-734 860		-1 969 042		1 234 182	
Profit for the period	1 241 239		1 234 182		7 057	
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>11 606 379</b>	<b>39.7</b>	<b>10 365 140</b>	<b>47.5</b>	<b>1 241 239</b>	<b>12.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>29 214 301</b>	<b>100.0</b>	<b>21 839 662</b>	<b>100.0</b>	<b>7 374 639</b>	<b>33.8</b>

# CONTINENTAL COFFEE Ltd, Les Verrières

## Income Statement

	2023/2024 (1.4.23 - 31.3.24)		2022/2023 (1.4.22 - 31.3.23)		Variation	
	CHF	%	CHF	%	CHF	%
<b>INCOME</b>						
Revenue of sales of goods and services	28 380 062		32 779 365		-4 399 303	
Revenue other sales and services	2 605 537		1 769 331		836 206	
Sales reduction	0		0		0	
<b>NET REVENUE</b>	<b>30 985 599</b>		<b>34 548 695</b>		-3 563 097	
Change in inventory of finished goods and work in progress as well as in non-invoiced services	4 946 855		923 957		4 022 898	
<b>TOTAL INCOMES</b>	<b>35 932 453</b>	100.0	<b>35 472 652</b>	100.0	<b>459 801</b>	1.3
<b>COST OF REVENUE</b>						
Raw material purchases	-30 009 209		-31 491 972		1 482 763	
Other material costs	-2 464 001		-1 349 589		-1 114 411	
<b>Raw materials and supplies</b>	<b>-32 473 210</b>	-90.4	<b>-32 841 561</b>	-92.6	<b>368 351</b>	-1.1
<b>GROSS PROFIT MARGIN</b>	<b>3 459 244</b>	9.6	<b>2 631 091</b>	7.4	<b>828 152</b>	31.5
<b>Other operating expenses</b>						
Personnel expenses	-809 878		-695 504		-114 374	
Rent and accomodation costs	-41 615		-32 924		-8 690	
Maintenance costs	-23 863		-23 135		-728	
Commercial insurances	-22 198		-21 806		-392	
Vehicles expenses	-39 802		-48 145		8 343	
Administration expenses	-156 225		-123 051		-33 174	
Commercial costs	-137 201		-100 177		-37 024	
Amortization / depreciation and impairment losses	-123 964		-122 926		-1 038	
<b>OTHER OPERATING EXPENSES</b>	<b>-1 354 746</b>	-3.8	<b>-1 167 669</b>	-3.3	<b>-187 077</b>	16.0
<b>OPERATING INCOME</b>	<b>2 104 498</b>	5.9	<b>1 463 423</b>	4.1	<b>641 075</b>	43.8
Other incomes / expenses	-7 111		3 840		-10 951	
Benefits on fixed assets sold	0		0		0	
Financial expenses	-640 381		-188 439		-451 943	
Financial income	0		0		0	
<b>TOTAL OTHER INCOMES/EXPENSES</b>	<b>-647 493</b>		<b>-184 599</b>		<b>-462 894</b>	
<b>RESULT BEFORE TAXES</b>	<b>1 457 005</b>	4.1	<b>1 278 824</b>	3.6	<b>178 181</b>	
Taxes	-215 766		-44 642		-171 124	
<b>PROFIT FOR THE PERIOD</b>	<b>1 241 239</b>	3.5	<b>1 234 182</b>	3.5	<b>7 057</b>	0.6

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

	2023/2024 (1.4.23 - 31.3.24)	2022/2023 (1.4.22 - 31.3.23)
	CHF	CHF

### A INTRODUCTION

#### 1. General

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	0.9391	0.9391
EUR	0.9722	1.0014
GBP	1.1344	

#### 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		11 762	3 761
Bank USD	USD 5 436 422	4 910 834	1 243 520
Bank EUR	EUR 226 083	233 535	455 413
Bank GBP	GBP 485 583	550 845	-
<b>Total</b>		<b>5 706 977</b>	<b>1 702 694</b>

#### 5. Other current receivables third party

Prepaid social charges	42 596	53 772
FTA - VAT	174	3 596
<b>Total</b>	<b>42 769</b>	<b>57 368</b>

#### 6. Prepaid expenses / accrued income

Prepaid expenses	74 059	148 006
Prepaid taxes	-	-
<b>Total</b>	<b>74 059</b>	<b>148 006</b>

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

	2023/2024 (1.4.23 - 31.3.24) CHF	2022/2023 (1.4.22 - 31.3.23) CHF
<b>7. Financial assets</b>		
Guarantee deposit for Swiss Customs Administration	33 000	33 000
Guarantee deposit for rent	1 105	1 105
<b>Total</b>	<b>34 105</b>	<b>34 105</b>
<b>8. Property, Plant and Equipment</b>		
	Buying price	Amortizations cumulated
Land	1 390 480	1 390 480
Building	4 787 293	-1 954 172
Plant and machinery	3 852 597	-3 210 214
Prepayment fr machinery	-	-
Furniture	111 186	-96 340
Office equipment	33 644	-27 515
Vehicles	2 127	-1 129
Total	10 177 326	-5 289 370
Cumulated depreciations	-5 289 370	-5 165 406
<b>Total, net value</b>	<b>4 887 956</b>	<b>4 980 207</b>
<b>9. Other short term liabilities</b>		
Social charges	-	-
VAT to be paid	38 305	1 693
Other short term liabilities	1 290	1 316
<b>Total</b>	<b>39 595</b>	<b>3 009</b>
<b>10. Deferred income and accrued expenses</b>		
Professional fees	5 000	5 000
Commissions to be paid	74 428	19 218
Transport and stockage to be paid	7 563	5 342
Accrual Audit in France	6 890	2 000
Other operating expenses	10 887	9 754
Provision for legal	49 000	35 749
Provision VAT France	33 354	-
Taxes	157 426	3 559
<b>Total</b>	<b>344 547</b>	<b>80 622</b>
<b>11. Shareholders equity</b>		
the share capital consists of 11'100'000 registered shares of a par value of CHF 1.00, paid to 100%, with transferability restrictions.		
<b>12. Personal expenses</b>		
Gross wages	681 346	580 425
Social charges	101 887	89 815
Other personal costs	26 645	25 264
<b>Total</b>	<b>809 878</b>	<b>695 504</b>

# CONTINENTAL COFFEE Ltd, Les Verrières

## Notes to the Financial Statements

2023/2024 (1.4.23 - 31.3.24) CHF	2022/2023 (1.4.22 - 31.3.23) CHF
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### C OTHER INFORMATION

#### 13. Securities created for third party

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

#### 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.

Volkswagen Sharan Highline 2.0 TDI	-	7 525
Audi A6 Avant 45 TFSI sport 2.0	38 592	53 550
<b>Total</b>	<b>38 592</b>	<b>61 075</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



# CONTINENTAL COFFEE Ltd, Les Verrières

## Proposed appropriation of available earnings

	2023/2024 (1.4.23 - 31.3.24) CHF	2022/2023 (1.4.22 - 31.3.23) CHF
Accumulated deficit forward from previous year	-734 860	-1 969 042
Profit of the year	1 241 239	1 234 182
<b>Accumulated earnings / deficit</b>	<b>506 379</b>	<b>-734 860</b>
<b>Total available to the General Meeting</b>	<b>506 379</b>	<b>-734 860</b>
<b>Appropriation of remaining accumulated earning :</b>		
Total available to the General Meeting	506 379	-734 860
Allocation to the general reserve	-63 000	-
Dividend to be paid	-	-
<b>Earning / deficit to be carried forward</b>	<b>443 379</b>	<b>-734 860</b>